

MASON'S
DELICIOUS
O.K.
SAUCE.

Hongkong Daily Press.

ESTABLISHED 1857.

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MANY WOMEN TO-DAY
NOT ONLY BELIEVE
THEIR EYES FROM OVERSTRAIN
BUT THEY
IMPROVE THEIR PERSONAL
APPEARANCE
BY WEARING
N. LAZARUS,
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No. 20,449 號八十四百四零萬二第 日四初月二十年亥癸 HONGKONG, WEDNESDAY, JANUARY 9th, 1924. 三拜禮 號九月正年三十國民華中 PRICE, \$3 PER MONTH

INTIMATIONS

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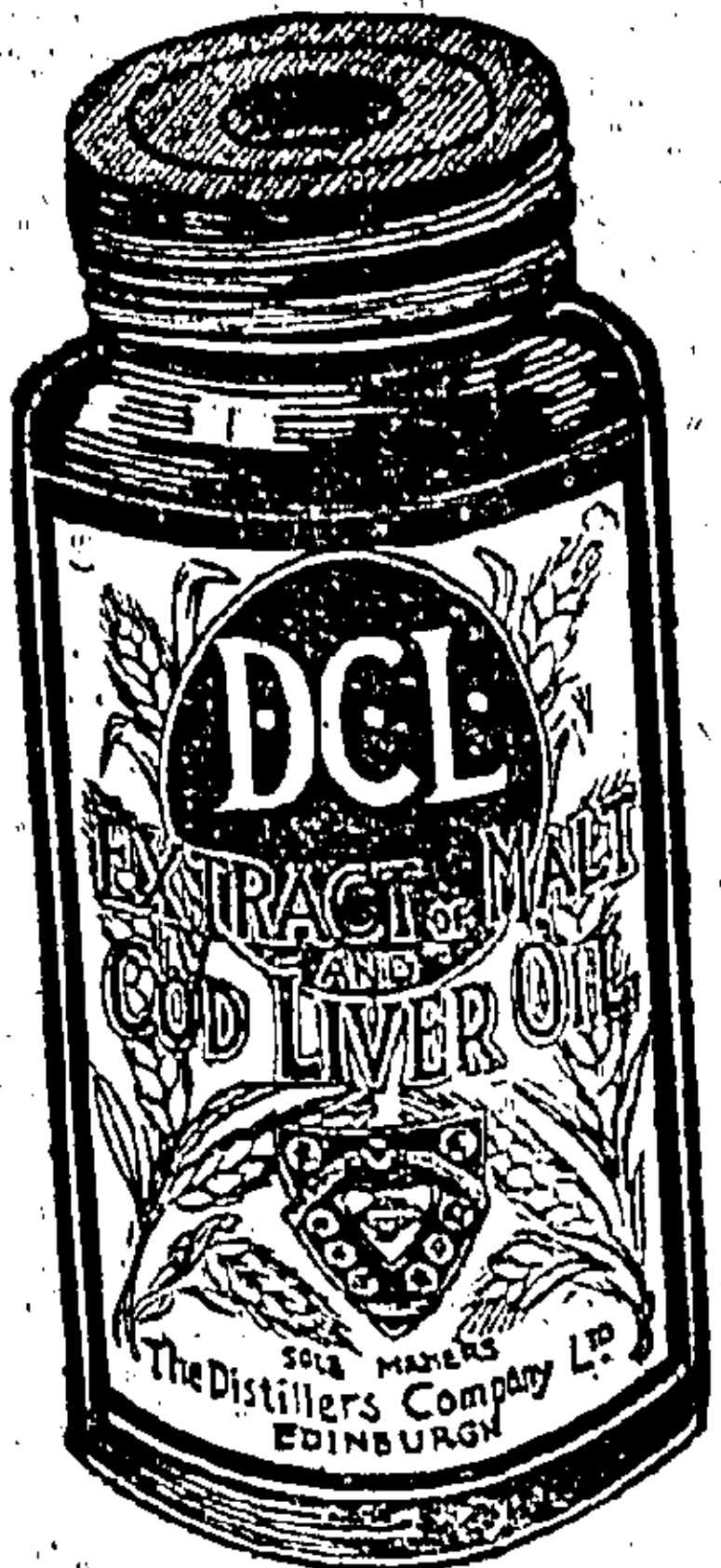
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TIME-TABLE

WEEK DAYS

7.00 a.m.	7.10 a.m.	
7.20 " "	7.30 " "	every 15 minutes
7.40 " "	7.50 " "	" 10 "
8.00 " "	8.10 " "	Non Stop
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	8.30 " "	Non Stop
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	8.50 " "	Non Stop
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9.40 a.m.	10.00 a.m.	every 10 minutes
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12.00 p.m.	12.10 p.m.	every 10 minutes
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	7.30 " "	Stopping
	7.40 " "	Non Stop
	7.50 " "	Stopping
	8.00 " "	Non Stop
	8.10 " "	Stopping



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CAPITAL LEVY. EXPERIMENTS ABROAD. HARMFUL RESULTS.

The countries where a capital levy has been enacted or proposed are: Czechoslovakia, Germany, Austria, Italy, Hungary, Poland, Greece, and Switzerland. In almost every case it has done more harm than good.

An exception is, perhaps, Czechoslovakia, where the conditions were unique (as will appear hereafter), and where, moreover, the measure was applied with great skill and with suddenness—an important point. In Switzerland, where it was talked about for months and a plebiscite was taken on the subject, the mere threat of its imposition (in the words of the official report of the British Commercial Secretary at Bern) caused "a good deal of financial and commercial disturbance, such as export of capital abroad, runs on in all Government bonds, banking and industrial shares," and other signs of the approach of panic, as upheaval, in the domestic economy of the country.

Even in Czechoslovakia it achieved its partial success because, in effect—as distinct from theory—it became an irregular tax on property payable not from capital at all, but mostly from income, and partly from the national floating debt, which was then being converted from Austrian into Czechoslovak currency. Czechoslovakia is the only country which has tried the experiment at the time when it was creating a new currency, and the combination of circumstances was very cleverly exploited by the able Finance Minister, Dr. Rasin, who was the author of the scheme.

When the war ended Bohemia had no currency of its own, Austrian paper money being used as the medium of exchange. The Austrian crown already in 1919 showed a tendency to fall precipitately, and Dr. Rasin determined to save Bohemian finance by a bold process of amputation. On a certain date (March 1st, 1919) the frontiers were closed, without notice, for five days. Within that period all were obliged to bring their paper-notes to be officially re-stamped as Czechoslovak currency. Their nominal amounts were halved, their value doubled. It was thus to the interest of every one to obtain the new currency; and for the half-amount deducted and withheld by the State receipts were given to the owners of the notes. These receipts were afterwards accepted by the Government in payment of the capital levy. In this way the burden of currency reform was cleverly divided between individuals and the State, and depreciation was arrested, to the ultimate advantage of both.

NO REFUGE ABROAD.

The floating debt formed at that time the chief item of the national financial obligations, a situation wholly different, of course, from that which prevails in a country where the National Debt is in more permanent form, and the artificial prosperity which everywhere followed the war was at its height. A year later, on April 8th, 1920, Dr. Rasin carried through the Chamber the capital levy. He made the value of property for the purposes of the tax assessable not at a future date, but as at March 1st of the previous year (1919). There was thus no inducement to capital to take refuge abroad; and in any case the dislocated conditions of Central Europe at that time but little foreign trade was being done by Czechoslovakia.

It was thus possible to collect at once a considerable sum. The Act divided the levy into two parts: (a) the capital tax proper, levied on the total value of property; (b) the increment tax, levied on its increase between January 1st, 1914, and March 1st, 1919. The latter tax was, of course, aimed at war fortunes. The purposes of the levy were thus officially indicated:—

The tax on property and the tax on the increase in property are intended in the first instance as a basis for the future adjustment of the currency and for settling the obligations taken over from the Austro-Hungarian Bank. The surplus will be used for defraying the most urgent expenses incurred in founding and inaugurating the independence of the Czechoslovak State, but excluding the current deficits of the State finances. The financial administration must keep its accounts of the sum received in respect of the levy as a separate item from the rest of the State revenues.

The total liabilities were made payable within a period of three years; and it has been found progressively more difficult to collect the tax. So much is this the case that a new Bill is now before the Prague Parliament of which the purpose is to lower the scale of assessment made in 1920. Even then the original assessments were low. Values in 1914 had, of course, all been reckoned in Austrian money, and all been reckoned in Czech officials in 1920 led them to estimate at a fictitious high rate the superiority of the Czechoslovak over the Austrian crown. Throughout the application of the tax great leniency has been shown in its collection. The financial reforms of Dr. Rasin produced deflation of the currency, with the usual consequences of a fall in prices, curtailment of industry, and unemployment. The banking interests seemed at the time to be the principal gainers, and it is one of the ironies of history that the man who the least unsuccessfully carried through a plan of the capital levy was assassinated by a Communist fanatic as having brought misery upon the working class.

A DISAPPOINTING YIELD.

This capital levy has brought in altogether some £20,000,000—of which hardly anything has come out of capital. That amounts to about one-sixth of one year's national revenue. President Masaryk the other day in London expressed his disappointment at the way the proceeds have fallen short of the anticipated yield. "I am not very satisfied with the result," he said; "the money seemed to disappear."

If President Masaryk is disappointed, how much greater must be the chagrin of those responsible for the experiment elsewhere! In Germany a Capital Levy

Bill was introduced by Herr Erzberger in 1919. It was a modest measure, and its originator, who was a competent financier, only attempted to justify it as being a "patriotic sacrifice." Two forms of capital levies were instituted, one on capital and the other a non-recurring war levy on increases in property values; but these were nullified by the depreciation of the mark. In 1923 the Reparation Commission, in despair of collecting any money from Germany, notified the Government of the Reich that if they could not raise money otherwise they should "examine the measures necessary to effect a capital payment, by other means, in particular by a levy on the movable and immovable property in Germany."

The German Government accordingly passed a Bill to raise a compulsory loan, which in six months produced 224,000 million marks. The mark quickened its pace on the road to worthlessness, while the tax was being collected, and that sum now represents a negligible total translated into British values.

At the most desperate moment of its financial career the Austrian Government also adopted the principle of the capital levy. No salvation came from this measure; and when the League of Nations took over the administration of the country it would have nothing to do with it. The League adopted other remedies, which have been on the whole remarkably successful.—Times.

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(INCORPORATED IN ENGLAND 1920)
with which is affiliated
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SUBSCRIBED AND PAID UP ... £2,594,183
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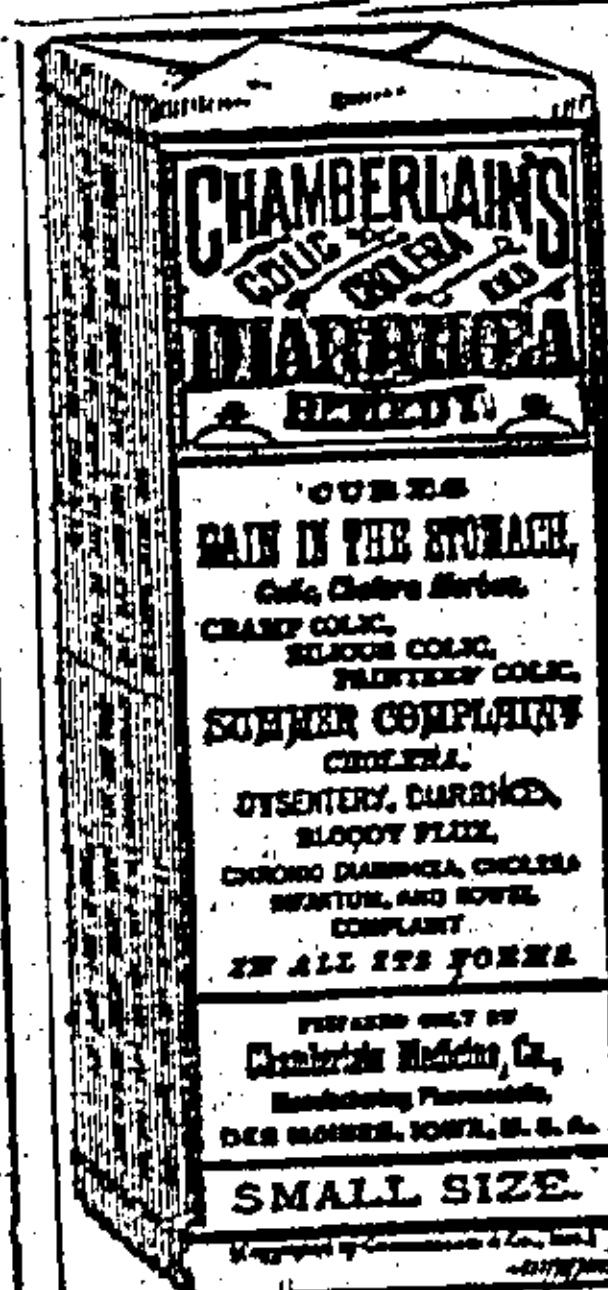
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Miyajima Hotel	Miyazaki — Miyazaki Hotel	Nikko Hotel	Yokohama — Yokohama Hotel
Osaka — Osaka Hotel	Shimonoseki — Shimonoseki Hotel	Yokohama — Yokohama Hotel	Grand Hotel

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An Out of the Inkwell Cartoon Comedy.

ADMISSION:—9.15 PM.—\$1.20 & 80 cts.
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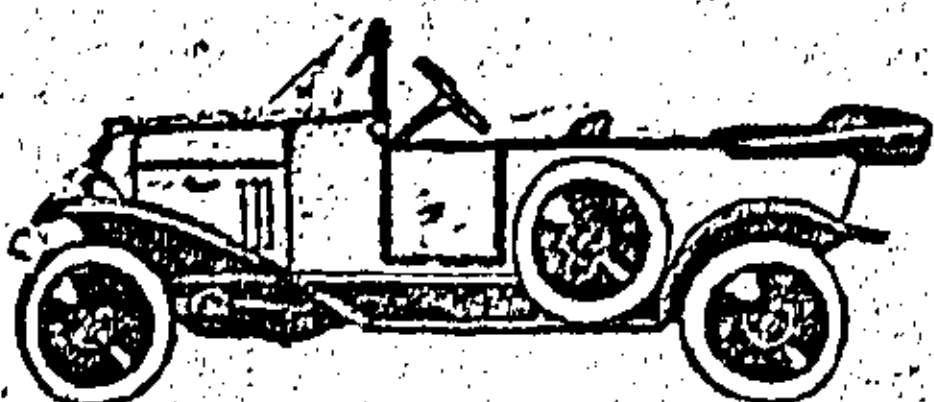
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THE APPEAL OF THE EYE

WEMBLEY'S IMPERIAL PAGEANT.

[BY SIR J. FORTESCUE FLANNERY, BART.]

This year's British Empire Exhibition will serve a truly great purpose if it succeeds in introducing Great Britain to the Empire. In spite of the fact that history can record no Empire of extent equal to our own, that extent is realised by no more than a few. Great administrators, sailors, soldiers know something of the range and variety of those realms that fly the flag, though it is doubtful whether more than a handful have traversed them, but the people of Great Britain take as a whole are badly informed about the Empire and their ignorance like every other form of ignorance is dangerous.

We are a simple people for many of us the parish pump or its urban equivalent is more arresting than India's New Capital or the Suez Canal or the Rocky Mountains. The first is a fact to us; the rest are names. Migration has taught us a little. When we have relations in Australia, South Africa, Canada, India, we take an interest however languid, in these far lands. As a rule, however, we fail utterly to recognise their position in the Empire.

For this reason, if for no other, all travelled, serious and responsible people in Great Britain must welcome the British Empire Exhibition. They know that it will bring home to the average citizen who cannot have a visit the Dominions and Colonies Overseas a faithful picture of their extent and variety. It will kindle not only a legitimate pride, justified by the reflection that British civilisation still leads the world, but it will give birth to a new sense of duty. All the gems in the Imperial crown have been won by hardy and adventurous Britons, many of whom gave their lives to make their country more prosperous or more secure; they established the tradition of a British Government, broad based upon liberty and justice. Even where the people we rule have real grievances it is doubtful whether they would welcome any Power in place of us.

Not even the dullest Englishman can reflect upon such a fact without some measure of satisfaction. But this is not enough. He must learn enough about the Empire to enable him to elect with discretion his representative in the House of Commons, for upon that assembly responsibility for the maintenance of the Empire may be said to rest. He must understand that much of the world looks on our acquisitions with a jealous eye, remembering that we were first in the field and have taken most of the prizes; he must remember that our positions at certain strategic points in both hemispheres—Gibraltar, Malta, Aden, The Cape of Good Hope, Falkland Isles, Hongkong, Singapore, Canada, Newfoundland, Australia, Mauritius and many others permit us to exercise forces that are out of all proportion to the size of our army and navy.

These are simple truths, they have been taught in school, college, lecture hall, but they enter the mind by way of the ear, and that is not the best road to consciousness. The eye is better. A thing seen is a thing remembered, a truth heard is often no more than a fact forgotten.

The Pageant of Empire to be displayed at Wembley this year will be the greatest educational factotum yet placed within the reach of the British subject; it will be the most urgent and withal the most attractive reminder of his obligations that has been forthcoming since the Empire came into existence. Nothing could be better calculated to stir the imagination and enthusiasm of the young, to serve as a stimulus to the business man—who needs a little aid in this direction just now or to impress upon those who aspire to serve their country in the public places the nature and the variety of the service that is required of them. Even the little Englishman, the worshipper at the shrine of the parish pump, may learn that there is outside his present thoughts something vaster than his all precious conceptions, something with whose property his own is inextricably bound up. No great effort is needed to visualise dimly the future that will bring the Empire into closer and more intimate communion throughout all its vast areas, the future that will embrace in the loose strong bands of an Imperial association all the varied goals at which the Empire aims. For we must not forget that our generation and its predecessor have been concerned more with acquisition and settlement than with those developments towards which the most far-seeing of our Administrators move.

To such changes the British Empire Exhibition paves the way; may it teach the average Briton from whatever part of the Empire he comes, the true nature of his heritage.

Since it was decided to confer the "mérite agricole" on French families which had tilled the same land for three centuries, it has been discovered that no fewer than 750 families are entitled to the distinction. Among the number is a family which traces its ownership back to 772, the reign of Charlemagne.

HONGKONG SHARE MARKET
CLOSING QUOTATIONS

January 8th, 1924

Hongkong and Shanghai	\$11.00 b. & a.
Union Insurance	\$233 b.
H.K. C. & M. Steamboats	\$50 b., 48/49 a.
China Sugars	\$255 b.
Kowloon Wharves	\$173 b.
Whampoa Docks	\$143 b.
Shanghai Docks	\$143 b.
Hongkong Land	\$303 b.
Hongkong Hotels	\$127 b.
Humphreys Estates	\$344 b.
Coments	\$135 b., 34/24 a.
Hongkong Ropes	\$70 b., 72 a.
China Provident	\$30 a.
Dairy Farms	\$244 a.
Hongkong Electric	\$144 b.
China Lights	\$123 b.
Hongkong Trams	\$123 b.
Peak Tramways	\$143 b.

b.—buyers; s.—sellers; a.—sales.

INTIMATIONS

ROYAL HONGKONG GOLF CLUB.

SECRETARYSHIP.

THE ROYAL HONGKONG GOLF CLUB require the services of a SECRETARY who will be required to devote his whole time to the interests of the Club. Applicants should be well acquainted with the work connected with a Golf Club, and should be able to conduct Correspondence. Applications in writing must state Qualifications and Date Free, and should be addressed to the Royal Hongkong Golf Club, 5, Queen's Road Central, Hongkong, endorsed "Secretaryship". [153]

HONGKONG JOCKEY CLUB

NOTICE.

AN EXTRAORDINARY GENERAL MEETING OF THE CLUB will be held in the Board Room of Messrs. JARDINE, MATHESON & CO., LTD., on THURSDAY, the 10th January, 1924, at 6 P.M.

The purposes for which the Meeting is called are—

- (a) To confirm the following resolutions passed at the Extraordinary General Meeting held on 12th December, 1923:
 1. That the Rules of Racing by the Hongkong Jockey Club be amended by adding after Rule No. 11 the following Rule—
 - 11a. After the Annual Race Meeting 1924 a China Pony is a horse measuring 13 hands 3 inches and under.
 2. That the said Rules of Racing be amended by striking out Rule No. 77 and substituting the following:—
 77. The weight for China Ponies shall be 140 pounds for 12 hands with an additional 3 pounds for every complete inch above that height. Fractions of an inch to count in favour of the Pony. Any Pony measuring 14 hands (fractions of an inch to count in favour of the Pony) and under shall be eligible to compete at the Annual Race Meeting in 1924 in any race reserved for China Ponies. After the Annual Race Meeting 1924, any China Pony, which measures over 13 hands 3 inches, to be eligible to compete in any race reserved for China Ponies (fractions of an inch over 13 hands 3 inches not to count).
 - 77a. After the Annual Race Meeting 1924 the Stewards may refuse to accept the entry of any Pony which in their opinion is not a China Pony. They may, at their discretion, appoint a Committee of Inspection. The Stewards' decision shall be final.
3. That Rule No. 34 of the Rules and Regulations of the Hongkong Jockey Club be amended to read:—
34. The Stewards have power to draw up and settle the programme and fix the date or dates for any Race Meeting.
4. That Rule No. 76 of the Rules of Racing made by the Hongkong Jockey Club be unchanged.
- (b) To propose a resolution adopting the revised Rules and Regulations of the Club as circulated to the Members in which the following new provisions have been made:—
 1. For the division of the Members of the Club into Voting and Non-Voting or Ordinary Members.
 2. For Lady Racing Members.
 3. For the increase of the Entrance Fee to the Club.
 4. For Visiting Members.
 5. For the appointment of a Secretary.
 6. For the alteration of the date upon which subscriptions are payable and other minor alterations.

179]

HONGKONG BOXING ASSOCIATION.

THIRD TOURNAMENT OF THE SEASON.

SATURDAY, JANUARY 12th, at 9.15 P.M.

at the
THEATRE ROYAL.

MAIN EVENT:

10 ROUND LIGHTWEIGHT CONTEST
A. B. HANLEY, A. B. WHEATLEY,
H.M.S. Andrews v. H.M.S. Haskins
Also
Four) Welterweights, One Lightweight, One
Flyweight and One Featherweight Contest,
each of Six Rounds.

BOOKING AT MOUTRIE'S;
Members on the 10th January.
General Public from the 11th January.

USUAL PRICES.

A Band will be in attendance.

NEXT TOURNAMENT—February 9th at the
THEATRE ROYAL. [157]

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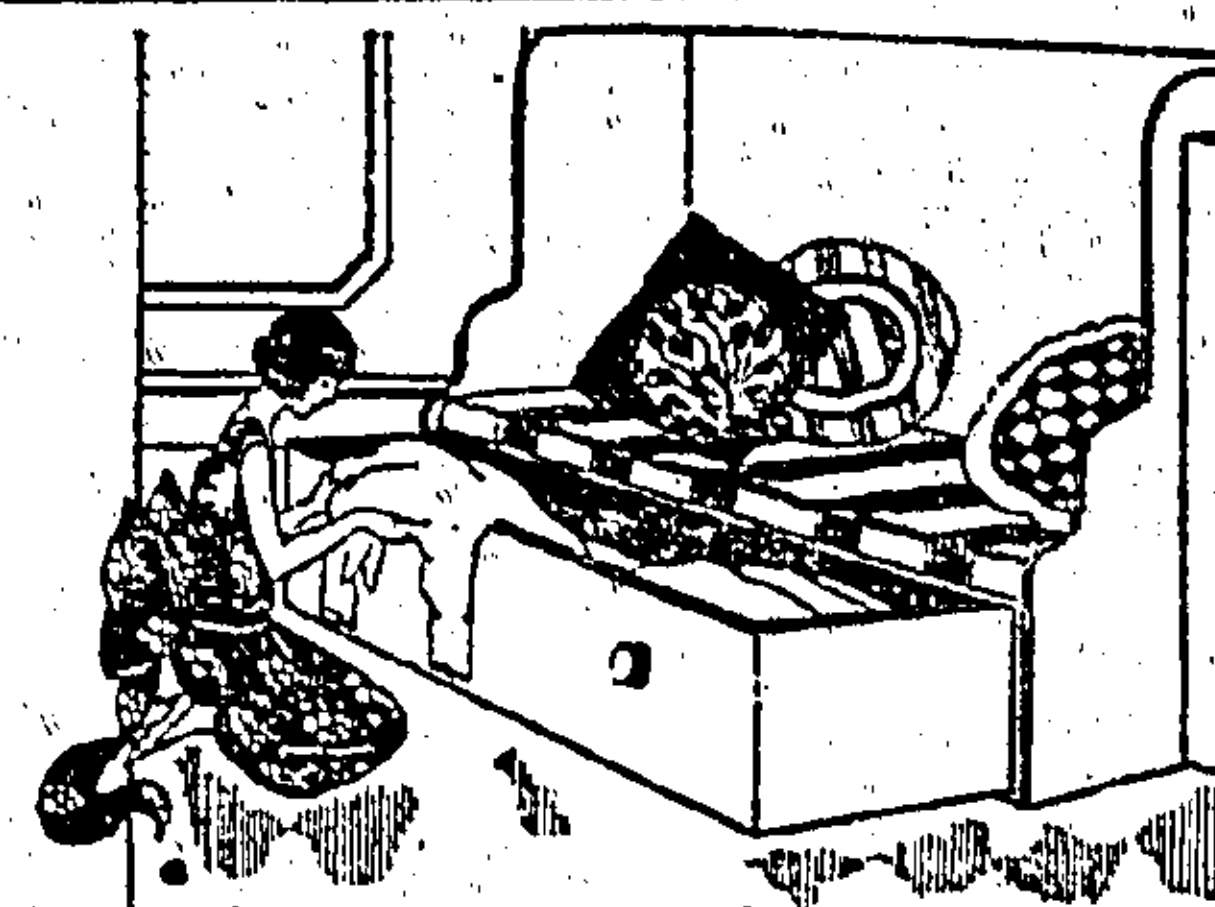
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WHITEAWAY, LAIDLAW & CO., LTD.
HONGKONG.

FAR EASTERN BANKING.

CONDITIONS IN CHINA.

The Statist in its annual review of Far Eastern Banking says:—

Politics continue to dominate Chinese industries and finances. The Peking Government has signally failed in unification of the Republic, and internal strife, brigandage, maladministration and financial chaos continue to grow worse. The following extract from the speech of Mr. A. O. Lang, chairman of the Hongkong and Shanghai Banking Corporation, at the latest annual meeting of that institution, graphically pictures the state of China.

"The standing army is larger than ever, and continues not only to be a crushing financial burden upon the country, but its ill-disciplined units have become a serious menace to both foreign and Chinese life and property everywhere outside the protection of treaty ports. Bands of brigands, consisting of deserting or unpaid soldiers, maraud through the provinces, burning, looting, and kidnapping with impunity; while the whole country continues to be rent by ever-shifting political dissensions and military intrigues. The Peking Government, content only in name, is a puppet in the hands of contending factions. The railways are over-run, their traffic disorganised, and their equipment damaged by hordes of disorderly troops. The revenue, which should go to maintain the railways and to pay the service of the foreign loans secured on them, are appropriated at their source by the military authorities."

Under circumstances such as these it is hardly to be expected that the Consortium formed to extend financial assistance to China should still be able to do more than remain an idle spectator of events. China's total unsecured foreign indebtedness at present amounts to more than \$500 million, in respect to about half of which payment is in default.

Chinese trade has naturally been gravely affected by the political and financial disorder, yet the revenue collection for last year again went to the high record figure of Hk. Tls. \$8,900,000, being Hk. Tls. 4,100,000 in excess of that for 1921, itself a record. The salt revenue collection was also satisfactory, \$88,633,000 being paid into the Group Banks, but less than \$7 million became available for meeting foreign secured obligations. The increase in the import duties up to an effective 5 per cent. *ad valorem*, in accordance with the agreement come to at the Washington Conference, became effective in January last, the new rates to be subject to revision after four years. China has made no progress in currency unification, despite attempts to establish a central mint in Shanghai, and the Shanghai specie is still the only honest and reliable currency in the country. The rapid growth of the cotton-spinning industry has now received a check, though still able to form a considerable menace to the Indian trade in yarns. Under-capitalisation, inefficient management, insufficiency of local cotton and the general political disorder are responsible for the set-back. Silver prices again trended downward in 1923, but wholesale prices showed a recovery from the 1922 level.

GUBERNATORIAL ETIQUETTE

HOLDING UP THE MAIL FOR A GOVERNOR.

The *Englishman* (Calcutta) in a recent leading article said:—

The announcement that the next English mail will not arrive in Bombay till Monday will cause annoyance to businessmen and others throughout India. In cities situated like Calcutta it will create something like consternation in commercial circles, for business houses in these cities will not receive their mail till the day before the homebound mail is closed. The delay is all the more reprehensible because it is apparently not due to any failure on the part of the P. and O. Company. Although the *Darjeling* is said to be one of their slower vessels it cannot be slower than the *Plassey*, which ought to have been long since scrapped. Yet the *Plassey* is still able to reach Bombay by a Saturday evening and, therefore, there is no reason why the *Darjeling* should not reach Bombay very much earlier than Monday morning. As this boat has not met with any accident the only explanation that suggests itself is that she is bringing a new Governor to Bombay. Gubernatorial etiquette, apparently, forbids an outgoing and an incoming Governor to salute one another. Hence, as Sir George Lloyd is embarking on Saturday afternoon, and as Sunday is Sunday, the vessel conveying Sir Leslie Wilson has apparently been ordered to "go slow," so that the new Governor shall not arrive before the city is ready to welcome him on Monday morning.

This extraordinary arrangement, for which, presumably, we have to thank the India Office, shows a gross disregard of the convenience and interests of commercial men, both European and Indian, throughout India and will be resented by the public generally. As remarked already it will cause grave inconvenience in cities like Calcutta and may lead to serious loss where contracts are concerned. We cannot blame either the Governor of Bombay or the Governor-elect for this *contempt*. Sir Leslie Wilson is probably unaware of the inconvenience that he is unwittingly causing. Sir George Lloyd is perhaps hardly in a position to realise the consequences, since his province will be the least affected. In any event, these exalted officials are bound by rules and regulations which they cannot lightly set aside. But the India Office must be well aware that the P. and O. Company is under contract to deliver his Majesty's mails and yet it is laying itself open to the charge of preventing the Company from fulfilling its contract in reasonable time.

STRIKE IN NATIVE SILK INDUSTRY AT CANTON.

GOVERNMENT URGED TO WITHDRAW LIKIN.

Men working in the native silk factories and retailing stores at Canton held a parade on Monday afternoon, the *Canton Gazette* says, to demonstrate their earnest desire for the withdrawal of the newly imposed likin tax on the transportation of native silk goods, for which the merchants, labourers, and manufacturers went on a general strike a month ago. More than five thousand persons joined the procession. The paraders carried small banners of every description.

There are fifteen thousand workers in the silk industry in Canton alone according to the announcements in their circular letters, all of whom are depending on their daily wages for the maintenance of themselves and their families. As a result of the general strike, the silk industry in Canton has been brought to a complete standstill for a month. At present there is no sign of an early settlement of the trouble.

The paraders went to the General Headquarters, the Governor's Yamen and the Provincial Bureau of Finance where they presented their petitions to the authorities, urging them to withdraw the new tax on account of the serious sufferings of the labourers by the strike.

SPORT.

CRICKET.

CIVIL SERVICE 1st XI. v. H.K.C.C.

The following will represent the C.S.C.O. on their own ground at 2 p.m. on Saturday, January 12th, in this friendly match:—
A. E. Wood (capt.), G. R. Sayer, R. E. O. Bird, E. B. Reed, A. R. Sudler, F. J. Ling, J. H. B. Nichol, R. C. Wickett, W. H. Edmunds, J. H. Holdman, W. H. Edmunds.

BILLIARDS.

The Catholic Union and the Chinese Club will be represented by the following players in the final of the Hongkong Billiards League Championship.

CATHOLIC UNION: CHINESE CLUB.

Friday.
8.00 p.m. E. L. Barros v. Ng Sze Kwong
8.30 " R. F. Law v. J. M. Tang.
9.00 " L. A. Osmund v. Sau Sing Hoi.
Saturday.
6.00 " F. M. Zorio v. U. P. Cheung.
7.00 " L. E. Redenius v. Man Fat.
8.30 " A. J. Osmund v. Leung Kam Kong.

WORK AND SONG.

CHORAL INDUSTRY IN CHINA.

It is hard to make up one's mind (says a writer on the *Nineteenth Century*) whether or not to call the Chinese excitable. Any kind of public discussion (and what discussion is not public in China?) takes the form of a shouting contest, he who can best make his voice heard above the din winning the argument. If a cart is upset on the "road," or a railway wagon is derailed, or obstreperous ponies are to be landed on to a ferry, each member of the large crowd which at once collects from nowhere at all (the usual relations of time and space not applying to the formation of Chinese crowds) proceeds to give his views at once; then everybody catches hold of whatever has to be pulled upon, and applies to it the requisite rhythmic heaves, all working in perfect unison and taking their time by joining in a solemn chant, led by one of them who sings the solo portions. The tune, but not the words, which are usually improvised, is always the same, and the time cannot be varied. Whatever the nature of the work. Pile-driving, and the alignment of railway lines with crowbars are among the modern engineering operations which lend themselves particularly well to this choral treatment. But it is more in the case of an impromptu performance, such as the righting of some mishap on the road, that the transition from the highly excited discussion of ways and means to the monotonous chant becomes apparent.

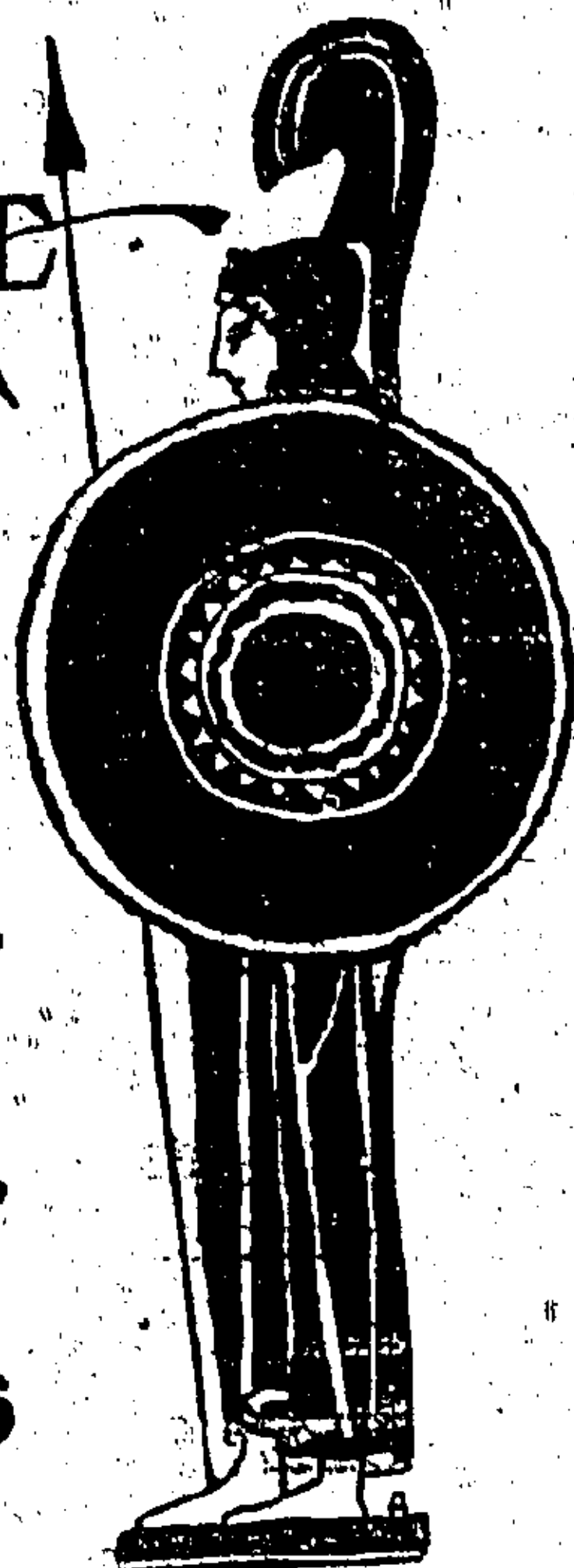
TWO HEARTS OR ONE?

Fancy Gray held in the hollow of her pretty, white hand, the destiny of three hearts. Hers was the power to make two people unhappy at the cost of her own happiness, or to give happiness and herself seek it elsewhere. Fancy Gray is the charming heroine of "The Heart Line," a picture of Gelett Burgess' famous novel presented at the World Theatre tonight, with beautiful Leah Baird starred. "The Heart Line" is a story of tangled hearts, of a missing boy, of palmists, clairvoyants and spiritualists, and efforts to locate the boy through a medium in communication with the spirit world. The picture makes some startling disclosures of fraudulent spiritualists, and sounds a timely warning, as well as picturing a story that fascinates with its mystery and charms with the beauty of its romance.

Philippine National Bank branches in Daguapan, Pangasinan, and Lucena, Tayabas, have been defrauded, recently of P34,800, several forged cheques having been cashed. False cheques amounting to P23,000 were honoured at the Daguapan branch while others to the value of P11,800 were paid at Lucena. Ramon Nakpil, former Constabulary captain and families in the Philippines, and three others, are under arrest at Constabulary Headquarters.

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Forges de Marchienne-au-Pont of Belgium. Steel Works.
F. O. Grammont and Company of Paris. Electric Fittings.
Vachon Bavoux and Company of Lyon. Perfumes and Soaps.
Giraud fils of Grasse and Paris. Perfumes and Soaps.
Brocard and Company of Moscow in Russia.
and of Paris. Perfumes and Soaps.
Vve. Godet of Paris. Perfumes and Soaps.
Paul Trauoy of Tourcoing in France. Soaps.
Societe Metallurgique de Tourcoing in France. Aluminium Ware.
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A la Marquise de Seigne (Rouzaud) Royat of France. Chocolates & Sweets.

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Armour's "Veribest"
Frankfurter Sausage \$1.00 per tin.
Do. \$1.10 per tin.
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Boys' and Girls' Bicycles Just Arrived.

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23, HATFIELD ROAD, KOWLOON.
Next to PALACE HOTEL.

THE CANADIAN PACIFIC AND THE GREAT WAR.

MEMORIAL TABLET UNVEILED.

A memorial tablet in honour of the employees of the Canadian Pacific Railway and steamship organisations, who gave their lives for the Empire during the Great War was unveiled yesterday morning by H.E. the Governor (Sir R. E. Stubbs, K.C.M.G.), at the local offices of the Company. The memorial, which is one of a series placed in the principal offices of the Company throughout the world, is executed in bronze and is mounted in Hongkong granite over the fireplace in the general office. The tablet bears a representation of Britannia with her attendants sounding the call to arms. On one side an Empress boat is to be seen ploughing through the sea. A railway engine is also represented. On the other side of the central figure a battleship and a tank are shown. The inscription occupies the lower part of the plate (this inscription is given in full in one of the speeches appended). On either side of the inscription are shown Scottish, English and Colonial troops of various types, including foot soldiers, mounted soldiers and artillery. At the base of the tablet there are names of the memorable battles in which Canadian soldiers played a great part, viz.: Ypres, Festubert, The Somme, Vimy, Hill 70, Passchendaele, Amiens, Cambrai, Drocourt-Queant and Mons.

THE COMPANY'S ACHIEVEMENTS.

The following information re the part played by the Canadian Pacific in the World War is interesting:—

The Canadian Pacific with its far-flung organization played a notable part in the war both on land and sea. In addition to the 18,000 members of the staff who joined the colours, its great transportation system was utilized to its full extent in the conveying of personnel and supplies to the various theatres of war.

Canadian Pacific ships carried over a million troops and passengers on war business between August 1914 and October 1919. They carried over 4,000,000 tons of cargo and munitions of war and many thousands of horses and mules.

Practically every ship of the Canadian Pacific fleet "did its bit" during the war. The *Empress of France* and *Empress of Britain* were on Admiralty service from almost the outbreak of hostilities. The former, during her patrol service between the Shetlands and Iceland intercepted 15,000 ships. The *Empress of Britain* served in the South Atlantic patrol and after nearly a year's service was fitted out as a transport carrying troops to the Dardanelles, Egypt and India, also from Canada for the Western Front during the remaining period of hostilities.

The fine new steamer *Calgarian* was one of the many Canadian Pacific ships sunk by torpedo or mine during the war. First she was despatched to the mouth of the Tagus and with the famous *Vindictive* blockaded Lisbon so that the German ships sheltering there could not come out raiding into the Atlantic. Her career was ended suddenly on March 1st, 1918, when she was conveying thirty vessels across the Atlantic, although four torpedoes had to be fired at this gallant vessel before she could be sunk. 40 lives were lost in this disaster.

The well known and popular *Empress of the Pacific* also "did their bit." For 23 days the *Empress of Russia* and the *Empress of Asia* guarded the port of Aden until the arrival of British warships. After further adventures, the *Empress of Russia*, *Empress of Asia*, and the destroyer *Eddie* maintained a blockade off the port of Manila, where fifteen German steamers were lurking during the early days of the war, hoping for a chance to get out and deliver the cargoes of supplies destined for German warships. The *Empress of Russia*, with the aid of Indian territorial troops and several fifteen pounder guns, captured the Turkish post and fort of Kamaran in the Red Sea.

Fifteen of the Company's ships were destroyed through enemy action or accident at sea, presenting a tonnage of 128,500 out of the gross tonnage of 330,000 engaged.

370 decorations and medals were awarded, including 2 Victoria Crosses, 6 Orders of British Empire, 17 Distinguished Service Orders, 3 Distinguished Service Crosses, 54 Military Crosses, 47 Distinguished Conduct Medals and 180 Military Medals.

THE UNVEILING CEREMONY.

There was a large gathering of prominent residents to witness the unveiling ceremony which was striking and impressive. On either side of the tablet a soldier of the East Surrey Regt. and a sailor of H.M.S. *Hawkins* stood whilst the tablet itself was covered with the Union Jack. His Excellency the Governor, accompanied by H.E. the General Officer Commanding the Troops in China (Sir John Fowler, K.C.M.G., O.B.E., D.S.O.) and H.E. the Commander-in-Chief (Sir Arthur Leveson, K.C.B.) attended by their A.D.C.s were conducted to the tablet by Mr. Allan Cameron, the Canadian Pacific's Oriental Manager, the soldier and the sailor presenting arms on their arrival.

Among others invited to the Ceremony were:—The Chief Justice (Sir Wm. Macdougall), Commodore H. E. Grace, R.N., the Lord Bishop of Victoria, Rev. V. H. Copley Moyle, M.A., Mr. R. H. R. Wade, Mr. D. G. M. Bernard, Hon. Mr. A. G. Stephen, Mr. A. H. Ferguson, Mr. D. J. Lewis, Mr. C. P. Anderson, Lt.-Comdr. W. Conway Hake, R.N., Mr. C. Montague Ede, Hon. Sir Claud Severn, C.M.G., K.B.E., Hon. Mr. O. McI. Messer, O.B.E., Hon. Mr. E. R. Hallifax, C.M.G., Mr. E. D. C. Wolfe, Mr. W. O. Lambert, Mr. Robt. Hall, Mr. Walter Lang, Mr. T. S. Morrison, Mr. W. C. Shiner, Mr. R. M. Dyer, Mr. G. T. Edkins, Mr. G. M. Young, Sir Paul Chater, C.M.G., Mr. R. Sawan, Mr. Geo. Hogg, Mr. Eldon Potter, the Hon. Mr. A. O. Lang, Sir Roderick Jones, Mr. J. P. Braga, Dr. Sanders, Lt.-Col. W. Nicholson, C.M.G., D.S.O., Capt. L. D. Douglas, R.N.R., and Officers of the *Empress of Asia*.

THE COMPANY'S TRIBUTE.

In asking H.E. the Governor to unveil the memorial, Mr. Cameron said:—The occasion of our assembling here to-day is that we may offer a tribute to the memory of 1,100 gallant men who at one time were in the service of the Canadian Pacific Railway and who paid the supreme sacrifice in the Great War. When the call to arms came from overseas, Canadian Pacific men were amongst the first to volunteer; 11,340 Canadian Pacific Railway employees were recorded as having joined the colours and from all our services over 13,000 members of the staff enlisted in the Navy, Army and Mercantile Marine; 1,115 made the supreme sacrifice; 2,105 were wounded and 7,573 returned to the Company's service; 570 decorations and medals were awarded which included two Victoria Crosses.

The Canadian Pacific has erected as a tribute to those who paid the supreme sacrifice in the war and to those who served, a series of memorials, the principal of which—consisting of a bronze group representative of the "Angel of Victory"—is appropriately enough placed in the Concourse at Windsor Street Station, Montreal, and was unveiled by His Excellency General Lord Byng of Vimy, who in the War was Commander of the Canadian Forces. Replicas of this statue are situated at the Company's other large terminal stations at Winnipeg and Vancouver. In addition to these, bronze memorial tablets are affixed to the Company's offices in London, Liverpool and New York, as well as at the important points in Canada on the Canadian Pacific Railway system from the Atlantic to the Pacific, and the unveiling of the tablet at Hongkong completes the memorials erected by the Company. Each group or memorial tablet bears the following inscription:—

"To commemorate those in the service of the Canadian Pacific Railway Company who, at the call of King and Country, left all that was dear to them, endured hardship, faced danger and finally passed out of sight of men by the path of duty and self-sacrifice, giving up their own lives that others might live in freedom. Let those who come after see to it that their names be not forgotten.—1914-1918."

It was the Company's desire to have all the memorials and tablets unveiled at the same day and hour but owing to alterations being carried out in the office accommodation at Hongkong, the unveiling here has been deferred until now. In comparison with the heroic greatness and devotion of these men, any memorial which the Company may erect cannot but be inadequate. Such as they are, however, they are humbly offered as tribute to the splendour of our glorious deed. The attendance of Your Excellency is deeply appreciated by those associated with the Canadian Pacific and on behalf of the Company I ask Your Excellency to unveil the memorial tablet at the Western terminus of our service.

SPEECH BY H.E. THE GOVERNOR.

"His Excellency, addressing those present, said he regarded it as an honour to have been asked to unveil the tablet which was one of a series which had been erected by the Company. The Canadian Pacific had played its part well in peace and also in war. Whatever views they might individually have as to who won the war, or how it was won, there could be no doubt in the minds of any, nor could they forget, that the war had not been won but for the gallantry of the officers and men of the mercantile marine. By their great courage in carrying provisions, stores and men and by risking their lives daily and hourly and by their great sacrifice there would be none to gainsay how great a debt all owed to the mercantile marine. In that great service the Canadian Pacific had played its proper part. The Company lost 15 ships during the war, with a tonnage of 128,000 tons, all of which were engaged on transport. The Company had also played a very worthy part in connection with the Canadian and Home forces. A large number of its employees had served in various units, and their memory remained as an example to their colleagues. In tribute and in honour to those noble men, he had the honour to unveil the tablet.

Suiting the action to the word His Excellency drew the cord holding the Union Jack in position over the bronze tablet, thereby unveiling it. The Right Rev. Bishop of Victoria (Dr. Duppy) offered up a dedicatory prayer, after which a soldier of the East Surrey Regiment, stationed in an adjoining office, sounded the Last Post, the soldier and sailor standing at the tablet, presenting arms at the same time.

The benediction was then announced by the Bishop, and this brought the proceedings to a close.

CAPTAIN DOLLAR IN HONGKONG.

INTERESTING SPEECH AT THE HONGKONG HOTEL.

Captain Robert Dollar, the well-known American ship-owner, and one of the promoters of American shipping trade on the Pacific, who is on a business tour in the East, was yesterday the honoured guest of American business men at a tiffin given at the Hongkong Hotel. About 70 sat down to tiffin, which was presided over by the American Consul-General in Hongkong (Mr. W. H. Gale). Capt. Dollar sat on his right. A number of well-known British residents connected with shipping were present as guests.

At the conclusion of the very excellent repast, the Consul-General introduced Captain Dollar to the gathering saying that the name of Capt. Robert Dollar was a household word in two continents and it was well-known to them in the East that he was one of their most distinguished national figures at home. They all knew, in outline, the story of Capt. Dollar's achievements: how he was the first to foresee that the main current of the world's trade would flow to the East instead of to the West; how he began with timber, then bought ships to carry the timber, and thus developed his shipping business, step by step, until three years ago he organized an all-round the world freight service which at that time was considered impracticable, and they all knew that he was now about to inaugurate a still more difficult undertaking—an all-round-the-world passenger service. It was not his intention to give a recital of the remarkable things Captain Dollar had achieved, but before concluding he would like to point out Capt. Dollar's unflinching faith in China, which had never changed since he first commenced business in Chinese ports. Mr. Gale then called upon Captain Dollar to address the gathering.

Captain Dollar, rising amidst applause, expressed his surprise and pleasure at seeing such a large gathering of business men. He had expected to meet a much smaller company. He went on to say that the topic which he would most like to speak on would be the prosperous condition of commerce on the Pacific. He asked his audience to cast their minds back over a period of 70 years and see what had happened. Less than 70 years ago Perry opened the first two Japanese ports to foreign trade. Sixty-six years ago the Pacific Mail started its first steamer out of San Francisco for Hongkong. At that time there were only four steamships on the Pacific and their total carrying capacity was less than 2,500 tons. How different were things to-day! Steamers now had a carrying capacity of something like 15,000 tons and he remarked that the *s.s. Robert Dollar*, which had left Hongkong that day, had a dead-weight capacity of 16,000 tons.

Reverting to his original theme, Capt. Dollar said that 35 years ago the first Canadian Pacific steamer sailed but she did not sail from Vancouver, added the speaker, for Vancouver was not there then. During the last 40 years there had been a remarkable increase in entrances and clearances of the Pacific ports, something like 630 per cent. In further illustration of his point the speaker referred to Seattle. They all knew what that port was like now, but 40 years ago its population was 3,500. Imports and exports on the Pacific Coast had increased by 51 per cent.

He then went on to compare the tonnage of the two great ports in China, Shanghai and Hongkong. In 1923 the shipping tonnage through Shanghai was 27,500,000, or 4,000,000 less than that of New York. Hongkong's tonnage for the same year was 22,000,000. Remarking on these facts, Captain Dollar said that Hongkong a few years ago was second port in the world. She had since been superseded by Shanghai and "I would just like to say this to you good men in Hongkong: Get a move on!" (Laughter.)

The speaker, still quoting figures, next referred to the shipping through the Panama Canal and the Suez Canal. In 1923 there passed through the Suez 20,743,000 tons of shipping, and through the Panama 15,000,000. This year the figures for the Panama were practically double that of the previous year.

Coming to China, Captain Dollar said they were all aware that the surface, so far as trade was concerned, had hardly been scratched. Take a map of China, look at it, mark the points that have been reached by foreign trade, and what do you find? A strip along the ocean and a strip up the Yangtze was all that had been touched. Take, for instance, the vast interior of China or even one province with its teeming millions—fifty to sixty millions—providing everything they need for themselves. Just imagine if that one province could be opened up! They all knew the population of Great Britain and he asked them to compare one province of China with that of Great Britain. (Continued at foot of next column.)

CORRESPONDENCE.

SHEEP AND GOATS IN THE JOCKEY CLUB.

[TO THE EDITOR OF "THE HONGKONG DAILY PRESS."]

SIR,—I beg to draw the attention of members of the Jockey Club to the proposed new rules Nos. 3 and 6:—

(3) "The Club shall consist of voting members limited in number and of non-voting or ordinary members unlimited in number."

Thus there will be sheep and goats among the members. As to the goats, these will have all the privileges of the Club except that "they shall possess no share in the property of the Club and no voice in the management of the affairs of the Club."

Poor goats! What have they done to deserve this!

After providing for 200 sheep, who are to be the 200 oldest members of the Club on December 31st, 1923, we come to the cream of the joke, Rule 6:

"The number of voting members shall not exceed 200, but when the number of voting members has fallen below 200 the Stewards shall invite an ordinary member or members to fill the vacancy or vacancies."

This is too beautiful to spoil with comment; like a flower, "touch it and the bloom is gone."

The time and place where these rules will be submitted is 5.30 p.m. on Thursday next in Jardine's Board Room.—Yours, etc.,

ONE OF THE GOATS.

What could be accomplished in that one province was beyond his ability to even think out. From Hankow to Nanking—a distance of 350 miles—it was just one mass of coal and iron for the whole distance. The greatest development in the world was waiting in those regions where mining had scarcely been commenced. "Just imagine what is going to happen when that will be developed," said the speaker. "Think of it! One-eighth of the human family lives along the Banks of the Yangtze, and can you imagine what they will do when they get to our way of thinking? It is, indeed, very difficult to think what prospects are in store for us in this country."

Continuing the speaker referred to present conditions in China. They were all labouring under a great disadvantage on account of the confusion, and the soldiers, but they must not be discouraged. China had existed as a civilized nation for 5,000 or 6,000 years, and he was not going to be despondent about things as he felt that something would turn up to rectify the trouble. On his present trip he had visited Peking where he met and conversed with the leaders of the people and he asked everyone of them what could be done to stop the trouble; but they one and all held up their hands and said "We don't know."

"We want to pull together," said the speaker, "and by pulling together we can accomplish great things. By being separated we cannot do very much. I would suggest to you American gentlemen present that you form an American Chamber of Commerce to work in co-operation with the British business men and with the existing British Chamber of Commerce. I don't know whether this advice is good, or bad advice. If it is good advice take it; if it is bad advice have nothing to do with it." (Laughter.)

There was one thing he particularly wished to bring out. Some years ago he was in London and whilst there he got in touch with an association called "The English Speaking Union." He asked the Secretary for particulars and he was so taken up with the idea that he asked to become a life member. He was admitted and he was afterwards informed that he was the first life member the Association had. But what he particularly wanted to point out was that the English-speaking people should get together and form an English-speaking Union. "I don't know whether you have such a Union; if you haven't got one," said Captain Dollar emphatically.

He went on to point out the advantages arising from such a Union, not so much in the political sense but in the sense of good understanding. If the English-speaking people were bound together with such a Union war would be impossible for what nation could stand against them? The benefits would be many.—(Applaud.)

In this connection he said he would like to quote a few lines from Kipling which seemed to bear out his remarks. The lines were:—

"It ain't the guns or armament,
Or the funds that they can pay,
But the close co-operation,
That makes them win the day;
It ain't the individual,
Or the army as a whole,
But the everlasting team work
Of every blooming soul."

Captain Dollar concluded his remarks by complimenting the young business men present on the position which they occupied in the world's commerce. They had far better prospects in China than in any other place in the world, and their opportunities were far, far, greater than elsewhere. "I have only got about 20 years in which to try and develop this commerce; so that it is up to you." (Loud applause.)

The gathering shortly afterwards dispersed.

LUSCIOUS ENGLISH FRUIT

FRESHLY GATHERED AND
PACKED IN PURE HEAVY SYRUP.

CHIVER'S STRAWBERRIES ...	per tin	\$1.20
" RASPBERRIES ...	"	1.55
" GOOSEBERRIES ...	"	.95
" DAMSONS ...	"	.70
" BLACKCURRANTS ...	"	1.40
" BLACKBERRIES ...	"	.90
" GREENGAGES ...	"	1.00
" VICTORIA PLUMS ...	"	1.20
" RED ...	"	.95

CHIVER'S FRUIT served with BIRD'S BLANC-MANGE leaves nothing to be desired for excellence and purity.

BIRD'S BLANC-MANGE (assorted flavours)

per packet 35 cts.

LANE, CRAWFORD, LTD.

TEL. 4567 (4 LINES).

Est. 1850.

GREEN ISLAND CEMENT CO., LTD.

Best Portland Cement

SHEWAN, TOMES & CO.,

GENERAL MANAGERS,
HONGKONG.

REDUCTION IN PRICE.

COLUMBIA (NEW PROCESS) RECORDS

10 INCH DARK BLUE LABEL SERIES—\$1.60

12 " " " " " " \$2.50

AT

ANDERSON'S.

Powell Ltd.
TELEPHONE C. 4578.

CHIFFON VELVET

AND

VELVETEEN

The Fabric for To-day's Fashions
in the Latest Colours.

This Prospectus has been duly filed with the Registrar of Companies.

The Subscription List will be Open on MONDAY, the 14th DAY OF JANUARY, 1924, and Close on or before SATURDAY, the 19th DAY OF JANUARY, 1924.

THE SIMPLEX PLASTER COMPANY, LIMITED.

Incorporated under the Companies' Ordinances 1911-1921.

CAPITAL - - - - - \$500,000
DIVIDED INTO 50,000 SHARES OF \$10 EACH.
Offer of 4,000 Shares for Public Subscription.

Of the above shares 15,000 credited as fully paid will be allotted to The Chino American Industrial Developing Company, Limited, as the purchase price for the sale to the Company of property, plant, machinery and equipment of The Chino American Industrial Developing Company, Limited, on the terms of the contract set forth in this Prospectus. Of the remaining 35,000 shares it is intended at the present time to issue only 15,000, and of these shares 11,000 is already been subscribed for cash by the Directors and their friends. On these shares \$2.50 per share will be paid on application and the balance when called up on the same basis as the remaining capital.

The remaining 4,000 shares to be issued at the present time, ranking equally with those already subscribed, are now offered for Public Subscription, payable as to \$2.50 per share on application. The balance due on each share (\$7.50) will be called up on allotment.

The unissued Capital of the Company will be issued at such times and on such terms as the Directors shall determine.

The Form of Application for shares is at the back of this Prospectus.

DIRECTORS:

CHARLES EDWARD HARTNELL BEAVIS, No. 9, Queen's Road Central, Victoria, Hongkong, Solicitor.
CHAN PEK CHUN, No. 34, Bonham Strand West, Victoria, Hongkong, Merchant.
CHAU YUE TENG, No. 16, Des Vaux Road Central, Victoria, Hongkong, Merchant.
CARL BRADLEY SHANE, Nos. 50-52, Queen's Road Central, Victoria, Hongkong, Engineer.
EDWARD DEAN SHANK, Nos. 50-52, Queen's Road Central, Victoria, Hongkong, Architect.
WONG KWOR SHUN, No. 169, Des Vaux Road Central, Victoria, Hongkong, Banker.

One further Director will be appointed by the Board after allotment.

BANKERS:

THE INTERNATIONAL BANKING CORPORATION.

AUDITORS:

Messrs. LOWE, BINGHAM & MATTHEWS,
Chartered Bank Building, Victoria, Hongkong.

SOLICITORS:

Messrs. WILKINSON AND GRIST,
No. 9, Queen's Road Central, Victoria, Hongkong.

REGISTERED OFFICE OF THE COMPANY:
CHINA BUILDING, QUEEN'S ROAD CENTRAL, VICTORIA, HONGKONG.

PROSPECTUS.

(a.) The recent remarkable developments in building in this Colony have resulted in a demand for labour and building materials that has been unprecedented. Increased costs, consequent upon such demand, necessitate the adoption, where possible, of means whereby not only may labour be saved but materials produced both quickly and economically. This Company is formed mainly for the purpose of providing plaster and gypsum products which are required in the construction of every building from the small house to the largest block of modern offices. "Simplex Plaster," which the Company proposes to manufacture in this Colony, is manufactured by a special process, and is at present only obtainable from abroad, and the Promoters are confident that it can be manufactured here and sold for a price considerably below that which is the commodity commands in Hongkong at the present time. This plaster is now extensively used in building in this Colony, and is in fact, as experience has shown, extremely beneficial in the Far East and particularly in Hongkong, for it is impervious to white ants, does not chip owing to damp, and is practically fireproof, remaining unbroken and unaffected by heat unless of a temperature of 256 to 300 degrees centigrade.

(b.) The Company has acquired as a going concern that branch of the business of THE CHINO AMERICAN INDUSTRIAL DEVELOPING COMPANY, LIMITED, which has been engaged in the manufacture of "Simplex Plaster." The purchase includes a piece of land of an approximate area of 41,000 square feet situate at Tuen Wan, together with the buildings, plant, machinery and equipment thereon, the machinery being already assembled for the commencement of manufacture. The purchase price will be paid and satisfied by the allotment to THE CHINO AMERICAN INDUSTRIAL DEVELOPING COMPANY, LIMITED, of 15,000 shares of the Company credited as fully paid up. Furthermore the agreement with the Vendors provides that the Vendors will place with the Company all further order for the supply of plaster to the Vendors.

The Contract for the acquisition of this business is dated the 4th day of January, 1924, and is made between THE CHINO AMERICAN INDUSTRIAL DEVELOPING COMPANY, LIMITED, of the one part and Denis Henry Blake as Trustee for the Company of the other part. A copy of the Contract can be inspected at the Registered Office of the Company or at the office of the Company's Solicitors.

(c.) The minimum subscription on which the Directors may proceed to allotment is seven shares.

(d.) No commission or promotion money is being paid by the Company.

(e.) The Company will pay the preliminary expenses of and incidental to the formation and floating of the Company down to the time when it becomes entitled to commence business, and the estimated amount thereof is \$5,000.00.

(f.) The Articles of Association provide that the qualification of a Director is to be the holding of 500 shares in the Company, and that the remuneration of each of the Directors is to be \$600.00 per annum.

(g.) The Directors are interested in the promotion of the Company to the extent only that they or some of them are Directors of other companies with whom the Company may do business.

(h.) Copies of the Memorandum and Articles of Association of the Company can be inspected at any time during business hours at the Registered Office of the Company or at the Company's Solicitors.

(i.) A copy of the Company's Memorandum of Association is annexed to this Prospectus and forms part of it.

(j.) Application for shares should be made upon the Form attached to this Prospectus, and sent to the Company's Bankers together with a remittance of \$2.50 per share, the amount of the deposit.

Where no allotment is made, the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, a proportionate amount of the deposit will be returned.

(k.) Prospectuses can be inspected at and Forms of Application obtained from the Company's Bankers, the International Banking Corporation, and at and from the Registered Office of the Company.

Dated the 5th day of January, 1924.

NEW ADVERTISEMENTS

DISTRICT GRAND LODGE OF
HONGKONG AND SOUTH
CHINA, E.C.

NOTICE.

THE FORTY-EIGHTH ANNUAL
MEETING will be held on WEDNESDAY, the 9th INSTANT, at 9.15 P.M.
All M.M.'s are invited to attend. [178]

NOTICE.

HONGKONG PHILHARMONIC
SOCIETY.

REHEARSALS are being resumed and a GENERAL MEETING will be held at 8.15 P.M. on MONDAY, 14th JANUARY, in St. John's Cathedral Hall.
There are Vacancies for Competent Instrumentalists and Singers, and all those interested and wishing to join are invited to attend the above Meeting, or to apply in writing to the Hon. Secretary.

S. COLLETT,
Hon. Secretary.

3, Queen's Gardens,
9th January, 1924. [177]

THE HONGKONG, CANTON AND
MACAO STEAMBOAT CO., LTD.

NOTICE TO SHAREHOLDERS.

THE ONE HUNDRED AND FOURTH
ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, No. 44, Des Vaux Road, on FRIDAY, 1st FEBRUARY, 1924, at 12 o'clock noon, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, and declaring a Dividend and electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from Saturday, 19th JANUARY, to Friday, 1st FEBRUARY, 1924, both days inclusive, during which period no transfer of shares can be registered.

By Order of the Board of Directors,
JOHN ARNOLD,
Secretary.

Hongkong, 8th January, 1924. [179]

HONGKONG BILLIARD ASSOCIATION.

FINAL OF LEAGUE CHAMPIONSHIP.

CATHOLIC UNION

CHINESE CLUB.

FRIDAY, 11th JANUARY, 4,
6.00 P.M., 8.30 P.M. and 9.00 P.M. respectively.

ADMISSION—1.00 per Evening or,
1.50 for the Two Evenings.
RESERVE SEATS—1.50 each Evening or,
2.50 for the Two Evenings.
[181]

TO LET.

NO. 2, QUEEN'S ROAD CENTRAL, the
PREMISES at present occupied by
the "PHARMACY".
Apply to—
CHINA & JAPAN TELEPHONE &
ELECTRIC CO., LTD. [178]

ST. DAVID'S SOCIETY, HONGKONG.

THE ORDINARY ANNUAL GENERAL MEETING of the above Society will be held in the Supreme Court, on MONDAY, the 14th JANUARY, at 5.10 P.M. [171]

HONGKONG JOCKEY CLUB ANNUAL
RACE MEETING 1924.

ENTRIES for the FORTHCOMING
RACES Close on SATURDAY, 19th
INSTANT, at 3 P.M., and must be sent to the
JOCKEY CLUB ROOMS, 34, Chater Road, on
this date.
Entry forms are now ready and can be had
at the Jockey Club Stables, the Jockey Club
Rooms (Hongkong Club and Chater Road),
or Messrs. LINTLAD & DAVIS, Alexander
Buildings. [185]

HONGKONG & SHANGHAI BANKING
CORPORATION.

NOTICE IS HEREBY GIVEN that the
Certificate No. 7496 dated Hongkong
5th April, 1923, for Five Shares of this Bank
numbered 62976/62980 inclusive registered
in the Name, Mrs. GLAFIRA MARIA ECA
DA SILVA ABELLA has been destroyed
by fire, and should this Certificate not be
produced to the Bank before the 17th January
1924, a New Certificate for the Shares will be
issued, and the aforesaid Certificate No. 7496
will be thereafter treated by this Corporation
as Null and Void.
By Order of the Court of Directors,
A. G. STEPHEN,
Chief Manager.

1728

NOTICE.

UNION INSURANCE SOCIETY OF
CANTON, LIMITED.

CERTIFICATE No. A/68 for Nine Shares,
24 per share paid up, numbered 98943/
98951 in this Society standing in the name of
KWONG SING LUNG of Yokohama has
been declared LOST and if at the expiration
of one month from the date hereof the above
document be not forthcoming the said Certificate
will be deemed cancelled and of no effect,
and a NEW Certificate for the Nine Shares
will be issued in its stead by the Society.

C. MONTAGUE EDE,
General Manager.

Hongkong, 11th December, 1923. [1696]

INTIMATION

Seasonable Remedies and
Preventives

**WATSON'S
PECTORAL
COUGH BALSAM**

For Coughs, Colds and Bronchitis
in bottles \$1.00 and \$1.75.

**MARTIN'S INFLU-
ENZA MIXTURE**

Cold in the Head and Catarrh
\$1.00 per bottle.

**WATSON'S ANTI-
SEPTIC THROAT
PASTILLES**

Relaxed and Sore Throat,
50 cents per tin

**WATSON'S EU-
PINE INHALANT**

Cold in the Head, &c.,
50 cents per bottle.

**A. S. WATSON &
CO., LTD.**

ESTABLISHED 81 YEARS.

BIRTH.
BAILEY.—On Sunday, the 6th inst., at
Government Civil Hospital, the wife
of Mr. W. S. BAILEY, of a daughter.
[180]

Hongkong Office: 14, Chater Road.
London Office: 121, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 9TH, 1924.

INDIAN SHIPPING ASPIRATIONS.

In India during the past two months three important public inquiries have been in progress. A Royal Commission, under the presidency of Lord Lee, has been inquiring into the Public Services; another Committee has been investigating Tariff Questions; and a third has been concerned with proposals for the development of an Indian Mercantile Marine. All are questions of more than local interest, but we propose to confine our observations to-day to the third subject—the proposals made to develop the Indian Mercantile Marine. Neither India nor China will be content to remain without a Mercantile Marine. They have seen a small Asiatic nation like Japan develop in the course of a quarter of a century a mercantile marine which ranks to-day high in the list of the world's fleets, and the much larger nations of the East, if they do not smart under a sense of humiliation in this connection, certainly aspire to emulate the example. We do not see as much evidence of this in China as in India because, in many respects, under British tutelage, India has become a more advanced nation. The appointment of a Committee to investigate the subject of an Indian Mercantile Marine is the outcome of popular agitation, and it is interesting to notice that the Indian claim has received support in the inquiry from more than one expert European witness.

One of the first of the Indian witnesses examined by the Committee declared, as a public man who had been closely in touch for years with all shades of public opinion, that there is a distinct desire in the country for an Indian Mercantile Marine. The conditions which

motivated against the development of shipping enterprise in India, he said, were the prevailing high rate of interest, and cut-throat competition by foreign companies. He considered State aid to be absolutely essential. He advocated the maintenance by the State of ship-building yards, and urged that coastal passenger and cargo traffic should be reserved for Indian companies and that bounties should be paid to Indian ships engaged in ocean navigation. To provide for the bounties the witness advocated the creation of a Shipping Fund by means of a small tax on every ton of cargo brought into India, and a small percentage of customs revenue to be also set apart for this purpose, if necessary. In order to prevent a freight war, the witness advocated the fixing of a maximum scale, permitting reductions to any figure. He was in favour of the grant of navigation bounties to Indian owned vessels trading, (1) between Indian ports, (2) between India and ports abroad, and (3) between ports outside India, and he favoured the introduction of legislation to declare deferred rebates illegal.

All the Indian evidence taken, so far as we have yet seen it, is much on the same lines. One of the witnesses, a Professor of Economics at the Bombay University, told the Committee that an amount varying from fifteen to seventy crores of rupees constituted the annual freight charges of India. The consequent annual drain should be stopped by the development of an Indian Mercantile Marine. He added that if he did not distrust the present Government of India equally as regards personnel and motives and qualifications, he would definitely advocate direct State enterprise in shipping. He advocated in existing circumstances the reservation of coastal traffic, the prohibition of rate wars and deferred rebates, and said that navigation and construction bounties should be paid if necessary by a surcharge on the freights earned by foreign vessels. The Principal Engineer and Ship Surveyor to the Government of Bombay (Commander BONNAR) said in his evidence that the people of India had in the past shown themselves very willing to invest money in shipping but had met with a considerable measure of disaster owing to the system of deferred rebates. The witness advocated their cancellation, and fixation of maximum and minimum fares and freights, if Indian shipping was to be encouraged. Witness considered the desire for the reservation of the postal traffic of India to Indian vessels as very natural from the Indian point of view, and he would recommend navigation bounties to open up the coasting trade of small ports with small vessels. The Government Port Officer at Karachi (Commander N. WOODSMITH, R.N.) also expressed sympathy with the Indian aspirations to form an Indian Mercantile Marine. He said he had seen the working from his own view as a sailor of various Indian-owned companies trading on the coast and considered that the work was carried on in an efficient manner. He saw no reason why ships entirely commanded and officered by Indians having the requisite education, should not continue. He did not favour subsidies or bounties, considering that they are unnecessary for the development of the Indian Mercantile Marine. Similarly he did not consider that a reservation of the Indian Coastal Trade necessary for such development. He advocated protection by legislation which might take the form amongst other things of fixing minimum freight rates to prevent rate wars and also making illegal the deferred rebate system.

There are other obstacles to the development of an Indian Mercantile Marine which seem to have been entirely ignored. First, as to shipbuilding. An Engineer and Ship Surveyor at the port of Karachi gave it as his opinion that the unsatisfactory state of shipbuilding in India was principally due to the high cost in India as compared with other countries, and lack of practical knowledge on the part of workers, and also that these workers are not physically fit to undertake heavy work which is essential in constructing ships of a large size. These arguments are countered by suggestions that so far as lack of practical knowledge is concerned, India would be prepared to pay for the necessary training and experience, as other countries have done. A more vital question when "the Indianisation of the entire ship service" is demanded, is where are the officers and crews to be obtained? The Port Officer of Bombay gave it as his opinion that one insuperable difficulty would be

the diversity of religion and castes, requiring in many cases different cooking places, food scales and even drinking water. One European witness said he had never heard of an Indian boy running away to go to sea, as is common in European countries. In this lack of love for the sea-faring life, it seems to us, lies the great obstacle to the rapid development of an Indian Mercantile Marine. The British witness who commented on the "insuperable" caste difficulty suggested that it might be overcome by inducing Indian Christians, Parsis, and Mahomedans to go in for sea training; but they hardly seem the stuff that the good old type of "sea-dog" is made of, and an Indian Mercantile Marine would be likely in this and many other ways to prove a very expensive toy to the Indian taxpayer. But "he won't be happy till he gets it," and from the general trend of the evidence taken we may assume that the Committee's recommendations will be largely in sympathy with the generally expressed desire.

London mails of December 12th reached us yesterday via Siberia. The mails of this date via Suez are due to-morrow.

A fire which broke out in Yan Chai Street, Canton, on Monday morning destroyed fifteen houses. The damage is estimated at \$50,000.

The Italian cruiser *Catania*, and all the British and American warships in port were "dressed" yesterday in honour of the birthday of the Queen of Italy.

The Asia Banking Corporation have obtained judgment in Manila against Messrs. Teal and Co., Inc., for P350,000, with legal interest. The suit related indebtedness guaranteed with mortgage.

The *Saarbrücken*, which arrived in port yesterday from Bremen, had on board 148 German and 2 American passengers. Of the German passengers 4 were booked to Hongkong, 14 to Canton, 12 to Manila, 2 to Pakhoi, 104 to Shanghai, 9 to Kobe and 3 to Yokohama.

There has been no serious fighting in the East River district recently, but it is reported that large quantities of supplies have been sent from Canton to the front during the past few days in preparation for a general attack on "a certain place"—presumably Waichow.

A gang of robbers attempted to hold-up a train on the Yueh-Han (Canton-Hankow) line on Sunday. These trains now carry armed guards and a pilot engine which runs in front of the train carries an armed guard to keep a lookout for robbers. When the gang was seen on Sunday the guard attacked them and captured two of them who were wounded.

Another tax on trade in Kwangtung is reported. A "protection" tax of two dollars per car load of goods carried on the Yueh-Han Railway has been imposed by the newly-established "North River Transportation Bureau." Upon payment of the tax, says the newspaper report, the Bureau gives the firm dispatching the goods a small flag bearing the name of the Bureau.

Dr. J. G. Schurman, American Minister to Peking, who on his return from a visit to French Indo-China and Hongkong went up to Canton last week was entertained on Saturday at dinner by Mr. O. C. Wu, Secretary for Foreign Affairs. Among the guests invited were the Secretaries of the different departments of the General Headquarters, the U.S. Consul and the Vice-Consul at Shameen.

At the Magistracy, yesterday, an application was made by Revenue Officer Ward before Mr. J. H. Wood for the confiscation of 1,300 ounces of morphine concealed in two cases marked "colours" and sealed on the German s.s. *Rhineland* recently. The destination of the drug was revealed to be Amoy. The application was granted and His Worship made an order for the confiscation of the drug.

The Hon. Mr. E. R. Hallifax and Mrs. Hallifax left for home yesterday on the Blue Funnel liner *Patroclus*. Mr. Hallifax has been appointed by H.E. the Governor to be Commissioner of the Hongkong section of the British Empire Exhibition. Among other passengers by this ship were Senhor de Freitas, late Doyen of the Diplomatic Corps at Peking, and Madame de Freitas, Mr. and Mrs. J. Crawford, Mrs. J. McHutcheon, Mrs. S. Cook, Mr. T. G. Weall, and Mr. M. H. Turner.

DIVIDEND ANNOUNCEMENT. HONGKONG AND SHANGHAI BANKING CORPORATION.

The Directors of the Hongkong and Shanghai Banking Corporation announce that, subject to audit, the dividend and bonus for the half year ending 31st December, 1923, will be—

Dividend 23 per share
Bonus in addition to dividend 23 per share
Add to Silver Reserve Fund \$1,000,000
Write off Bank Premises \$1,000,000
Carry forward to next year, about \$3,975,000



Regain your Vitality

British Doctors regularly recommend Hall's Wine as a most wonderful Strengthening and Energising Tonic.

Hall's Wine is unequalled for restoring vital energy. The first dose does you good and the benefits are lasting

Hall's Wine

THE SUPREME TONIC RESTORATIVE

Hall's Wine is the prescription of a doctor, and is used all over the world. It is especially valuable for building up and sustaining the system under trying climatic conditions.

From all first-class Chemists & Wine Merchants and

BANKER & CO.
Hong Kong.

Sole Proprietors
STEPHEN SMITH & CO. LTD., BOW, LONDON, ENG.

Daily Mishaps

THERE'S nothing to equal Zam-Buk for ending the fiery pain of a scald or burn, a smarting cut or scratch or the soreness and tenderness of a bruise or sprain. Zam-Buk not only heals quickly, but prevents an injury going "the wrong way."

Zam-Buk grows new healthy skin in a way never done by fatty ointments and artificial dressings.

MAKE ZAM-BUK A DAILY NEED

Zam-Buk owes its supremacy over all other forms of skin treatment to its unique herbal composition and its entire freedom from animal fats. Zam-Buk is always reliable and no Native or European household is ever complete without it.

Leg Sores & Leech Bites.
"WHILEST in India I was never without Zam-Buk," writes Mr. W. L. Reynolds, from Hunter's Hill, Sydney, Australia. "I used it for my cooling, tender sores with complete success. These sores were caused from injuries to the legs sustained in the poisonous wasp-dangaroo. Also for leech, and mosquito bites Zam-Buk is the finest healer I know."

Zam-Buk

Free from Animal Fats

Agents: Messrs. Wakefield & Co. (China), Ltd., 60, Kiangso Road, Shanghai.

WAYGOOD-OTIS LIFTS

For particulars and quotations apply to

The Sole Agents—DODWELL & CO., LTD

MACHINERY DEPARTMENT.

TELEPHONE C. 1020.

VETARZO BLOOD PURIFIER, SKIN TONIC, and other remedies for various ailments. Sole Agent: Dr. Leclerc's.

DR. LECLERC'S REMEDIES FOR various ailments. Sole Agent: Dr. Leclerc's.

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for

Room—YL

WELL Furnished Large Double Room with Full Board for a Payer. Guests from 9/6 Per Day. 1, VICTORIA GARDENS, Next door New Rowland Hotel. Telephone K337.

ST. CATHERINE'S DAY. PARADE OF SPINSTERS.

On St. Catherine's Day, all good spinsters in Paris who have reached 35 years of age are supposed to go abroad bearing the sign of their estate in a lace bonnet trimmed with yellow ribbons. No where is this feast of unmarried womanhood observed with greater enthusiasm than in the neighbourhood of the great centuries' salons of the Rue de la Paix, the Faubourg de Saint Honoré, and the Champs Elysées. Here and there among the gaily-trimmed boudoirs this year one saw green ribbons streaming, symbols of hope among the yellow, but there was little else (says *The Daily Telegraph's* correspondent) to suggest that the ladies concerned did anything but rejoice in their spinsterhood. As St. Catherine's Day fell on a Sunday this year, most of the midnights celebrated it on the Saturday. From mid-day onward gay cavalades of midnights, many in pyjamas or evening dress borrowed from male friends and others' representing dames of the Second Empire or times still more remote, paraded the boulevards and streets in the vicinity of their workshops, all with their lace caps and yellow ribbon streamers. During the afternoon they were entertained by their employers to parties in which champagne, chocolates, and dainty pastries were the staples of the menu, after which unsubstantial refreshment they danced until the lights glowing on the boulevards tempted them forth to add to the gaiety out of doors. As St. Catherine's maid paraded the boulevards in the evening, groups of young men encircled the laughing groups and a good deal of rouge and powder was transferred to other faces. Perhaps this explains a very rare phenomenon which is to be witnessed on St. Catherine's Day. There were some thousands of girls in Paris who pretended to be older than they are. St. Catherine's Day is for spinsters over 35, but many of the celebrants will wear St. Catherine's bonnet under false pretences for some years yet.

BIRTH CONTROL

DINNER TO DR. MARIE STOPES.

The Society for Constructive Birth Control and Racial Progress gave a dinner in the Hotel Cecil in honour of Dr. Marie Stopes. Sir W. Arbuthnot Lane, President, and the guests were received by Lady Lane.

The Chairman, in proposing the health of Dr. Marie Stopes, said they were there out of respect and admiration for her. She was one of the greatest philanthropists of the age, "if by philanthropist" they meant one who gave health and happiness to the community, and especially to the poor. (Cheers.)

Dr. Stopes, in reply, thanked those present for the encouragement they gave her in her work. Misrepresentations of what she was doing were, sometimes almost humorous. One person had said that if she had her way the human race would become extinct. (Laughter.) There could be no more absurd perversion of the aims of the society, which was a pro-baby organisation. What they wanted was that the babies born should live. As to her play, "The Ostriches," it had aroused the ire of several of the Press critics. They were not accustomed to plays which dealt with something vital. They said she had made "Brother Peter," a thin disguise for "Father Peter," and made him speak in such a way as no Roman Catholic priest had ever spoken. If they looked at the report of the Birthrate Commission, 1917, they would find there the very words used on the stage, and were spoken by one of the most important representatives of the Roman Catholic priesthood. At every turn, wherever she went, there stood the black figure of the priest against her. It was said, "Why cannot you let the Catholics alone?" and her reply was that she could not because they would not let her alone. In every piece of work she tried to do she found herself opposed by the efforts of the Catholics.

BOY WEDS RICH WIDOW OF 50.

DID NOT MARRY FOR "MERE DOLLARS."

Burton Tucker, aged 16, son of the postmaster of South Essex, Massachusetts, is fighting gallantly to prevent the announcement of his marriage to Mrs. Susan Simpson, a wealthy widow, aged 50. The parents of the youngster protest that the son, not being discreet but rather impulsive, yielded to the blandishments of the veteran, who induced him to make an affidavit previous to his marriage declaring that it was completely voluntary, so that she might hold this document over him as a club in case he wanted to refuse his steps. Young Tucker, in the court proceedings last month initiated by his parents, said he was quite happy in the marriage. He was not coerced into it, and had not married so that he might possess a Rolls-Royce motor-car and other expensive luxuries showered upon him by the widow, who, just before the marriage, received £100,000 for an hotel she had owned. The reporters describe Tucker as a "veritable juvenile Romeo" whose "dread ambition seems to be going to the movies to play star parts, also learning the stock-broking business, so that he can look after his wife's account." Tucker and his veteran wife sat together while being interviewed, and told the reporters how much in love they were with each other. "At first," said Mrs. Tucker, coyly, "I never thought of marrying Burton; but he kept asking me, and finally I consented." "You don't think I'd marry for mere dollars," protested the boy, "No, sir, if Susan lost her money to-day I'd go out with pick and shovel to support her." "Kiss me, Burton," said the lady rapturously. The parents told the reporters that they would not persist in the annulment proceedings without their son's consent, and they would give him about three weeks to relent. *Daily Telegraph.*

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CABLE ADDRESS: BOWERN, Shanghai. CODES: Bawler's, Scott's, A.B.O. 5th Edition and Improved.

SAVARESSE'S Santal Capsules

The best internal treatment. So made that the antiseptic is not freed by the digestive juices. No nausea can result. Physicians recommend them. From all Chemists.

PROFESSIONAL

ARCHITECTS—Assistance rendered to Architects by A.B.I.B.A. in Shanghai (recently from the London 1st Atelier). Perspectives, Designs, Working Drawings, Details, Interior Period Work, Beaux Arts Renders, etc.

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A Wooden or Composite STEAM LAUNCH of 100-150 Registered Tons net, with Large Awning Deck and some Cabin accommodation, Speed 7-8 knots, Price Ready for Sea. Replies to KELLY & WALSH, Ltd., Raffles Place, Singapore. [170]

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OFFICES in UNION BUILDING—Two Rooms on Fifth Floor. Apply UNION INSURANCE SOCIETY OF CANTON, LTD.



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To grow from babyhood into sturdy, happy childhood, your children need a food rich in body-building qualities, and a food that will not tax their delicate digestions. Plenty of milk is what they require, milk in its safest, most suitable form—GLAXO.

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Prepared by Joseph Nathan & Co., Limited, London and New Zealand.

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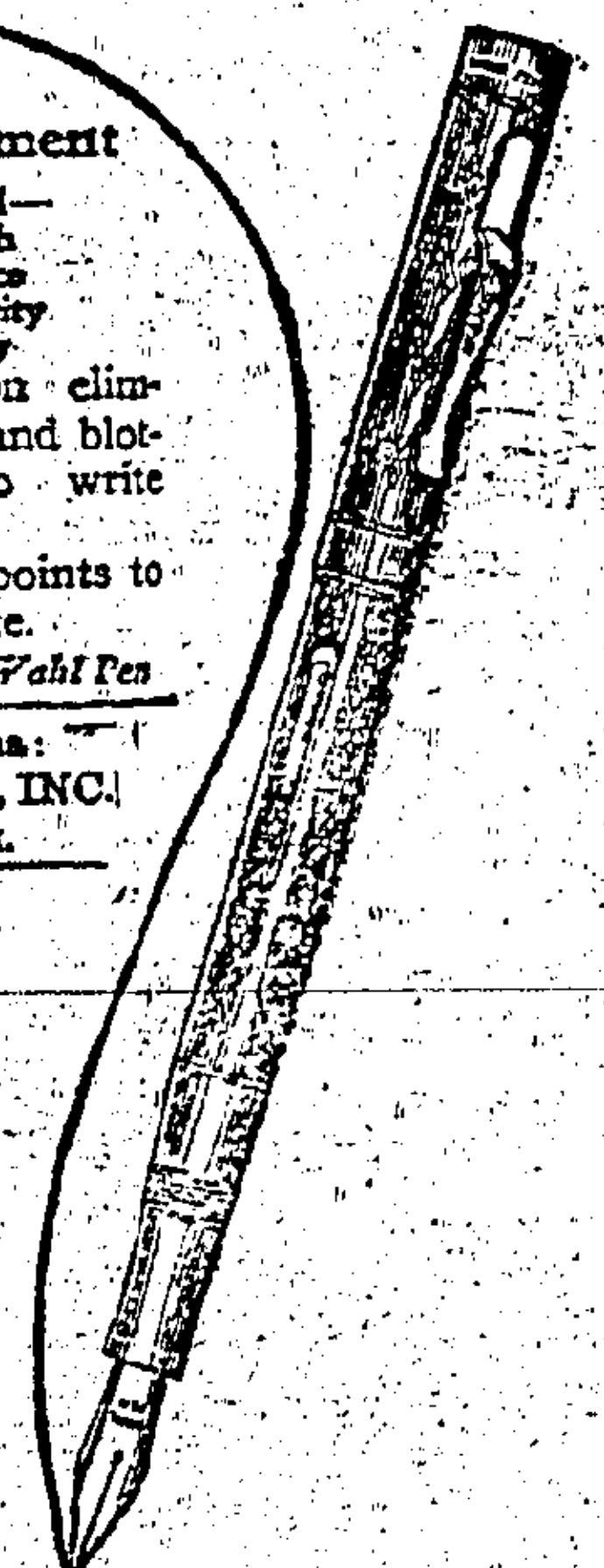
BECAUSE—The all-metal barrel—Adds to its strength—Improves its balance—Increases ink capacity—Enhances its beauty.

ITS superior construction eliminates leaking, sweating and blotting. Always ready to write smoothly.

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WAHL PEN

Companion to EVERSHARP

TO BE SOLD OR LET. UNFURNISHED from MARCH 1st, 6-Roomed HOUSE on THE PEAK. Write "B.L." c/o Daily Press Office. [189]

ON SALE. BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1923. With Index, Price \$7.50. On sale at the Hongkong Daily Press

IN THE GREAT HAND OF LIFE, DO ALL LINES LEAD TO HAPPINESS?

The HEART LINE

Starring LEAH BAIRD

A GREAT NOVEL. A GREAT DRAMA. A ROMANCE THAT TUGS AT YOUR HEART

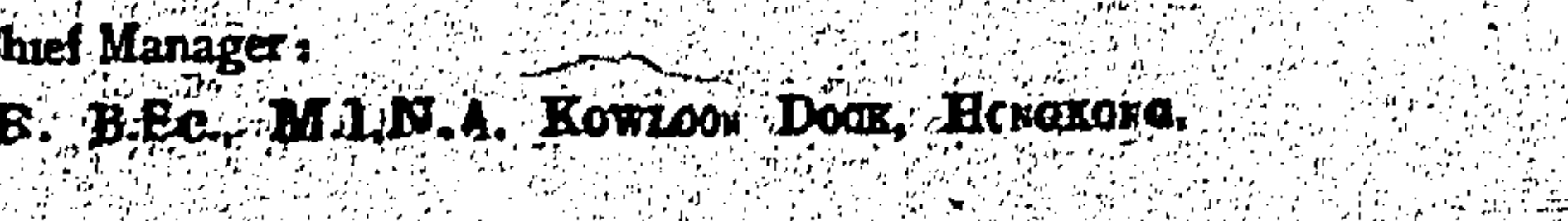
ALSO

An "OUT" of the INKSWELL CARTOON COMEDY

JUMPING BEAN.

SHOWING TONIGHT.

WORLD THEATRE



SHIPPING NEWS

ARRIVALS.

January 7th.
Touler, Chinese str., 350 tons, Capt. S. Sano, from Bangkok, with a general cargo, lying at buoy No. 233.
Kwang Mut Song, Chinese str., 1,351 tons, Capt. J. V. Harrison, from Bangkok and Hainan, with rice and general cargo, lying at buoy No. 230.—B. & S.
Saichuckee, German str., 9,420 tons, Capt. O. Taurus, from Bremen, with a general cargo, lying at buoy No. K.V.—Molchese & Co.
Yuen Kwei, British str., 1,983 tons, Capt. P. Jowitt, from Manila, with a general cargo, lying at buoy No. 17.—J. M. & Co.
 January 8th.
Hermelin, Norwegian str., 1,163 tons, Capt. T. Davidson, from Bangkok, with a general cargo, lying at buoy No. 233.—Thorsen & Co.
Hoi Nam, Portuguese str., 434 tons, Capt. J. A. de Lemos, from Kwang Chow Wan, lying at Saikong wharf.—Kwoing & Co.
Lima de Macao, French str., 4,470 tons, Capt. Pally, from Saigon, with a general cargo, lying at buoy No. 16.—M. M.
Panama Maru, Japanese str., 3,363 tons, Capt. T. Ishikawa, from Nagasaki, with a general cargo, lying at buoy No. 15.—Onaka Shoen Kaisha.
Sinkang, British str., 1,618 tons, Capt. J. McCulloch, from Shanghai, with a general cargo, lying at buoy No. 112.—B. & S.
St. Albans, British str., 4,110 tons, Capt. E. Glicher, from Melbourne via ports, with a general cargo, lying at Kowloon wharf.—Mackinnon, Mackenzie & Co.

CLEARANCES.

January 7th.
Akebono Maru, for Quangan, Hainan, for Canton.
Kwang Mut Song, for Canton.
Patroclus, for Singapore.
Persia, for Shanghai.
 January 8th.
Cochinshin, for Canton.
Hatching, for Swatow.
Hainan, for Kwang Chow Wan.
Hoy Sang, for Swatow.
Kalgan, for Swatow.
Lanchow, for Pakhol.
Panama Maru, for Saigon.
Pasat, for Canton.
Prepper, for Saigon.
President Madison, for Manila.
Saichuckee, for Shanghai.
Sinkang, for Canton.
Song Giang, for Haiphong.
St. Albans, for Moji.
Takura Maru, for Canton.
Tai Set Ma, for Canton.
Town Maru, for Canton.
Tugela, for Shanghai.
Yatshing, for Swatow.

PASSENGERS.

ARRIVALS.
 For s.s. **St. Albans** (from Australia), on January 8th: Mr. N. J. Simons, Mr. and Mrs. Fraser, Miss I. Murphy, Mr. T. C. Lin, Capt. W. B. Nelson, Miss B. Wice, Miss A. Yanson, Miss A. Channsey, Mr. and Mrs. A. B. Shand, the Misses Shand (2), Mr. Modlin, Rev. L. H. Kerr, Mr. and Mrs. Feat, Mr. A. T. Morgan, Mr. C. Bohrmann, Miss Bohrmann, Master P. Bohrmann, Miss Stubbs, Mr. J. Pleher, Mr. W. Gurtie, Mr. C. H. Batt, Misses A. and S. Garland, Mr. and Mrs. Thompson, Miss B. Webster, Miss E. McGuire, Miss F. Craig, Mrs. W. Barber, Mr. and Mrs. Flaischman.
 For s.s. **Saichuckee**, from Bremen, on January 7th: Mrs. Anna Debing-Dura, Mr. Friedrich Oppen, Misses Oppen, Mr. and Mrs. Felix Paulsen, Mr. and Mrs. C. E. Bea, Mr. and Mrs. Siemens, Miss Lina Cruner, Mr. and Mrs. G. Dietrich, Miss E. Dietrich, Miss B. Hafele, Miss M. Hoch, Miss K. Holmann, Miss E. Hummer, Miss J. Heinrich, Miss F. Kasser, Mr. K. Kiehnecker, Mrs. A. Kiehnecker, Miss A. Kiehnecker, Mr. F. Meyerhelt, and many passengers for Shanghai.

DEPARTURES.

For s.s. **Patroclus**, on January 8th: For Singapore: Mr. and Mrs. P. J. A. Williams, Mr. F. B. T. Trevelyan, Miss L. A. T. Trevelyan, Mr. M. S. Arathoon, Mr. K. C. Dumbell, Mr. J. T. Parker, Mr. J. H. Tennent, Mr. G. W. Livingstone and Mr. R. D. Sundell. For Marseilles: Senhor and Madame de Freitas, Mr. G. T. Weall, Mr. E. J. Hall, Mrs. A. M. Thornhill, Misses J. and I. Thornhill, Mrs. S. Howard. For London: Mr. and Mrs. R. W. Wynn, Mr. and Mrs. W. J. Crawford, Mr. and Mrs. E. R. Hallifax, Miss E. Griggs, Major N. R. Cowke, Capt. and Mrs. C. W. Puckett, Mrs. J. McHutchon, Mr. F. J. Jackson, Mr. and Mrs. W. F. Harley, Mr. and Mrs. A. O. Mauchan, Mrs. G. F. James, Mr. H. F. Lawson, Mr. A. L. Strutt, Mrs. R. G. Murdoch, Mr. F. H. Layman, Mr. M. H. Turner, Mr. F. L. Evans, Mr. G. H. P. Kinsey, Mr. and Mrs. H. Tod, Mr. and Mrs. J. M. Cameron, Mrs. M. A. Witham, Mr. and Mrs. P. D. Evans, Mrs. S. O. Cook and Mrs. S. Howard.

VESSELS EXPECTED.

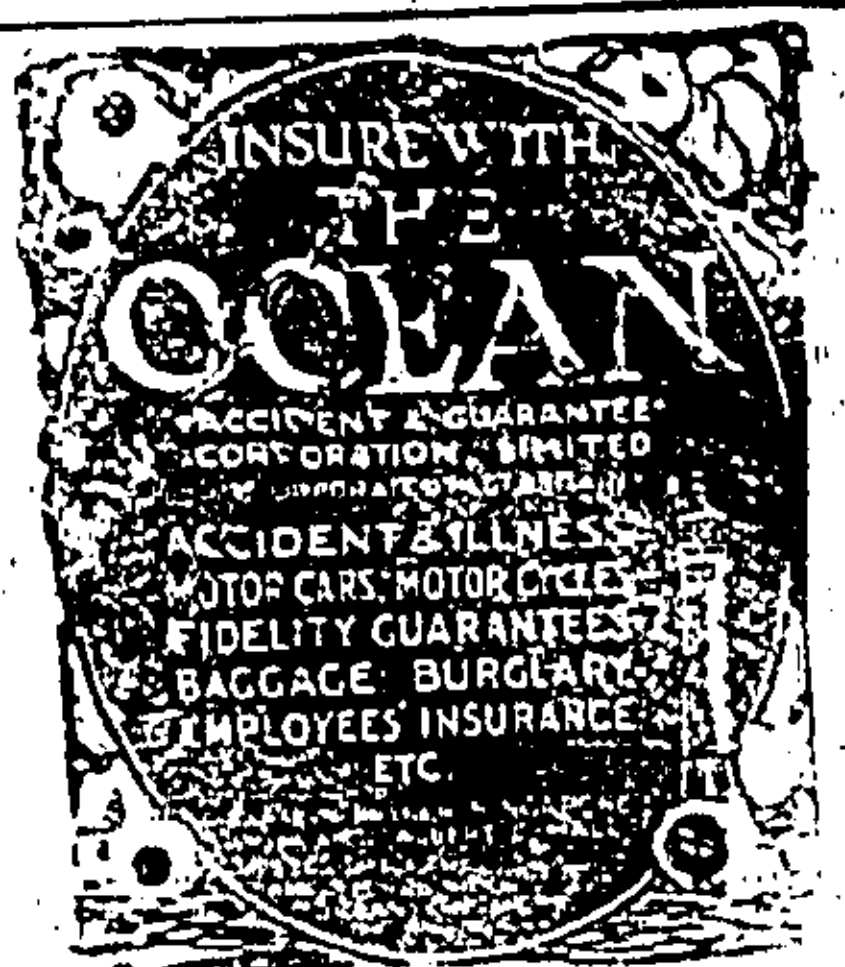
Agipone (Blue Funnel), due Jan. 17th.
Ceyron (Admiral Oriental), due January 20th.
Demodocus (Blue Funnel), due February 4th.
Etikon (Barber Line), due Jan. 13th.
Empress of Russia, due Jan. 15th.
Gora Maru (T.K.K.), due to-day, 4 p.m.
Mora (T. & O.), due Jan. 11th.
Phenias (Blue Funnel Line), due Jan. 17th.
Prometheus (Blue Funnel Line), due Jan. 30th.

SHIPPING ITEM.

The silk shipped per s.s. **President Jackson**, which sailed from this port at 10 a.m. on December 19th, arrived in New York at 10 a.m., on January 4th, having been 23 calendar days in transit.

SHIPPING MOVEMENTS.

The s.s. **Diomed** (Blue Funnel Line), for Marseilles, Havre, Liverpool and Glasgow, left Shanghai on the 7th inst. for this port and is due here on the 10th inst. She will be despatched at 4 p.m. on the same day.
 The s.s. **Irion** (Blue Funnel Line), from Liverpool, left Singapore on the 7th inst. for this port and is due here on the 13th inst.
 The s.s. **President Madison**, which sailed from this port on January 8th, is due in Manila at 7 a.m. on January 10th. She returns from that port at 5 p.m. on January 13th, arriving here at 7 a.m. on January 15th, and will sail for Victoria and Seattle, via Shanghai and Japan, at 10 a.m. on January 17th.
 The Admiral Oriental liner **President McKinley**, which is due at this port on January 15th, sailed from Seattle on December 28th, on schedule.
 The s.s. **Victoria**, which left Sydney with general cargo and Australia mail on the 30th ult., is expected here on the 10th inst., and will moor at buoy No. 15. The Wing On Co. Ltd., are the agents.
 The T.K.K. s.s. **Rakuyo Maru** is due to arrive at Hongkong to-day (the 9th inst.) at daylight.
 The P. & O. s.s. **Kalyan** arrived at London on January at 10 a.m.



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AGENTS for Hongkong and South China
DODWELL & CO. LTD.
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NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO. LTD.
 AND
CHINA MUTUAL STEAM NAVIGATION CO. LTD.

CONSIGNEES per Company's Steamer "MENTOR" are hereby notified that the Cargo will be discharged at the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, and that the Cargo will be ready for delivery from Godown on and after 7th January.
 Optional Cargo will be landed, unless notice has been given prior to Steamer's arrival.
 All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.
 No claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 13th January, will be subject to rent.
 All claims against the Steamer must be presented to the undersigned on or before the 28th January, or they will not be recognised.
 No Fire Insurance will be effected.
BUTTERFIELD & SWIRE,
 Agents.
 Hongkong, 8th January, 1924. [158]

NOTICE TO CONSIGNEES.

The Steamship "PERSIA"

FROM TRIESTE, VENICE, BRINDISI, SPALATO, MASSAUA, PORT SAID, ADEN, COLOMBO, PENANG AND SINGAPORE.

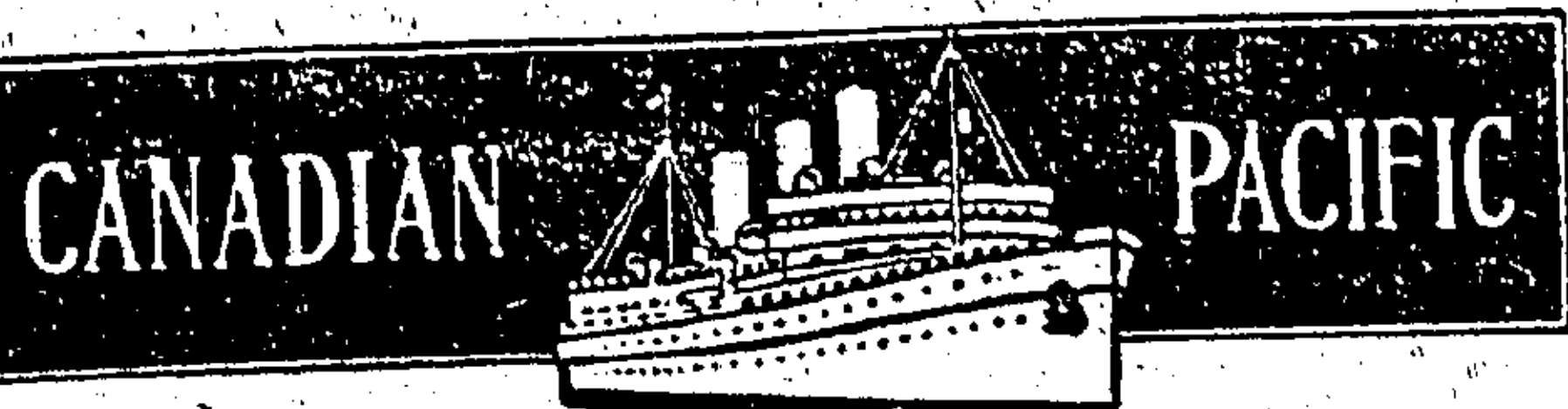
CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, and that the Cargo will be ready for delivery from Godown on and after 7th January.

Optional Cargo will be forwarded unless notice to the contrary be given before 5th inst. No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 11th inst. will be subject to rent.
 All Claims against the Steamer must be presented to the undersigned on or before the 21st inst., or they will not be recognised.
 All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 11th prox., at 10 a.m., by our Surveyors, Messrs. Godown & Co., Ltd.
 No Fire Insurance has been effected.
 Bills of Lading will be countersigned by **DODWELL & CO. LTD.**
 Agents.
 Hongkong, 8th January, 1924. [159]

NOTICE TO CONSIGNEES.

FROM NEW YORK & NEWPORT (NEWS).

THE Steamship "GARLIC PRINCE" having arrived from the above Ports, Consignees of Cargo are hereby informed that their goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk and expense.
 All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on 14th January, 1924, at 10 a.m.
 All claims must be presented within 15 days of the steamer's arrival here, after which date they cannot be recognised.
 No claims will be admitted after the goods have left the Godowns, and all Goods remaining undelivered after the 14th January, 1924, will be subject to rent.
 Consignees of cargo are hereby notified that they must produce an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading can be countersigned.
 No Fire Insurance has been effected.
 Bills of Lading will be countersigned by **BUTTERFIELD & SWIRE, LTD.**
 Hongkong, 8th January, 1924. [174]



HOME VIA CANADA

Hongkong to England
 via Shanghai, Nagasaki, Kobe, Vancouver, Montreal & Quebec.

From	To	Due
Hongkong	Vancouver	Jan. 10 Jan. 28
Montreal	Quebec	Feb. 8 Feb. 15
Empress Asia	Jan. 10 Jan. 28	Mar. 7 Mar. 14
Empress Russia	Feb. 7 Feb. 25	Mar. 19 Mar. 26
Empress Australia	Feb. 22 Mar. 19	Apr. 11 Apr. 18
Empress Asia	Mar. 13 Mar. 31	

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg.
 Allotment of Cabin on Atlantic steamers held here and through tickets issued.
 Early reservation necessary.

HONGKONG-MANILA SERVICE

Commencing with the arrival of the **Empress of Russia**, 25th March, the **Empress of Russia** and **Empress of Asia** will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 a.m.

Three Trans-continental Trains Daily.
 Standard Sleeping Cars, Compartments & Drawing Rooms.

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REDUCED FARE TO EUROPE. £120—£110
 First class throughout. Mono class steamers on the Atlantic.
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 VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.
 STEAMERS
KORSA MARU 20,000 tons, Jan. 23rd, 1924.
SHINYO MARU (calling at Manila) 20,000 tons, Feb. 1st, 1924.
SIBERIA MARU (calling at Dairen) 20,000 tons, Mar. 15th (from Y. Hama).
TAIYO MARU 20,000 tons, Mar. 27th (from Kobe).
TENYO MARU 20,000 tons, Mar. 27th (from Kobe).

HONGKONG TO VALPARAISO
 VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MOLLENO, AERICA AND IQUIQUE.
 THROUGH BY TRANS-AMERICA ROUTE TO BUENOS AIRES.
 STEAMERS
RAKUYO MARU 16,000 tons, Jan. 25th.
GINYO MARU 16,000 tons, March 15th.
AKYO MARU 16,000 tons, April 24th.
SEIYO MARU 16,000 tons, June 10th.
 Through Bills of Lading issued to all United States Overland Points; also via Panama Canal Lines to Atlantic Ports.
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 For MANILA, SINGAPORE, COLOMBO, SUEZ, PORT SAID, BARCELONA and other SPANISH PORTS.
 SS. "ISLA DE PANAY" ... 8th Feb., 1924.
 For SHANGHAI, NAGASAKI, KOBE & YOKOHAMA.
 SS. "ISLA DE PANAY" ... 19th Jan., 1924.
 The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers.
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FAST NEW AMERICAN STEAMERS TO

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SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

S.S. "PRESIDENT WILSON" ... Sunday, Jan. 13th, at 10 a.m.

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LOW FARES TO EUROPE

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£120 £112 £110

WITH STOP OVER PRIVILEGES* AT PORTS OF CALL AND
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HONGKONG-MANILA

S.S. "PRESIDENT LINCOLN" ... Wednesday, Jan. 23rd, at 4 p.m.

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CALCUTTA via SINGAPORE, PENANG & RANGOON.

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 "SOLANO" 3333 HOLYOAK MASSEY & CO., LTD.



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 Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.
 Through passage rates to Europe via America: G. 2405, G. 2420, G. 2440

IYO MARU ... Monday, 28th Jan.
MARSEILLES, LONDON & ANTWERP via Singapore, &c.
HAKONE MARU ... Wednesday, 16th Jan., at 11 a.m.
SUWA MARU ... Wednesday, 30th Jan.

HAMBURG via LONDON & ROTTERDAM.
LIVERPOOL via MARSEILLES & VALENCE.

SYDNEY & MELBOURNE via Manila, &c.
YOSHINO MARU ... Wednesday, 16th Jan., at 11 a.m.
AKI MARU ... Wednesday, 13th Feb.

NEW YORK & BOSTON via PANAMA.
TATSUNO MARU ... Thursday, 10th Jan.

BUENOS AIRES via Singapore, Durban & Cape Town.
KAMAKURA MARU ... End of Jan.

BOMBAY via Singapore and Colombo.
SADO MARU ... Thursday, 10th Jan.

MOJI MARU ... Monday, 28th Jan.
CALCUTTA via Singapore, Penang & Rangoon.

MALACCA MARU ... Sunday, 27th Jan.
OSAKA MARU ... Saturday, 9th Feb.

NAGASAKI, KOBE & YOKOHAMA
AKI MARU ... Sunday, 12th Jan., at 10 a.m.

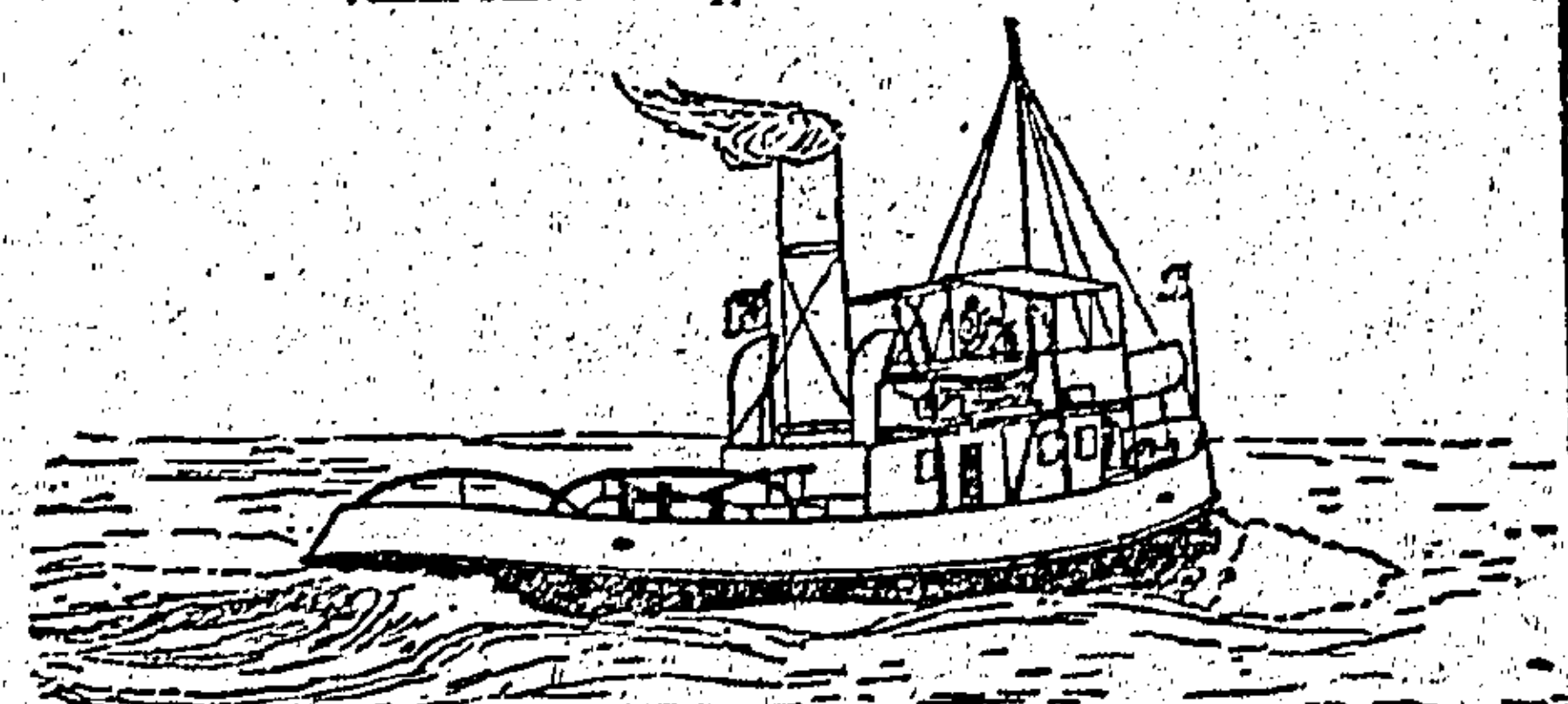
SHANGHAI, KOBE & YOKOHAMA
MATSUYE MARU ... Sunday, 13th Jan.
WAKASA MARU ... Sunday, 20th Jan.
HAKOYAKI MARU ... Wednesday, 23rd Jan.

For further information apply to—**NIPPON YUSEN KAISHA**
 Telephone: Central Nos. 224, 233 & 242. Y. YAMAMOTO, Manager.

W. S. BAILEY & CO., LTD.

SHIPBUILDERS, MARINE AND LAND ENGINEERS

builders of Vessels up to 1,500 Tons; Fast Steam Launches and Motor Craft of all kinds; Tugs, Barges, Oil Tankers, Light-draft and River Steamers; Vessels built and shipped for re-creation abroad.

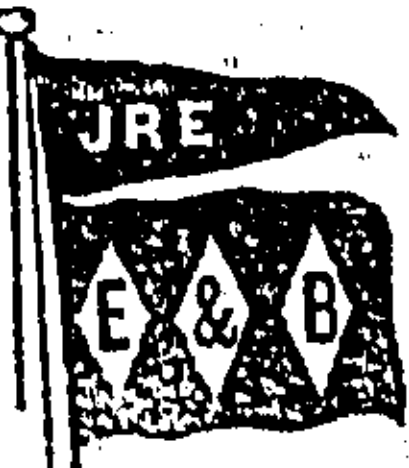


CELEBRATED THE BOAT "LION" BUILT BY W. S. BAILEY & CO., LTD.

Boilers, Makers Founders and Constructional Engineers and Repairers

ELLERMAN

BUCKNALL



STEAMSHIP

COMPANY, LTD

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

"SANDON HALL" ... 13th January ... Havre, L'lon, R'dam & Hamburg
 "CITY OF CAMBRIDGE" ... 28th January ... Marseilles, London, Rotterdam & Hamburg.

PASSENGER SERVICE.

"CITY OF CANTERBURY" ... 10th January ... Shanghai & Kobe.
 "CITY OF CANTERBURY" ... 21st February ... Marseilles, London, etc.
 "CITY OF YORK" ... 30th March ... Do.
 "CITY OF CAIRO" ... 18th April ... Do.

FARES TO LONDON.

SINGLE 1st Class "A" ... 2nd Class "A" ... 2nd Class "B" ...
 RETURN "A" ... 1st Class "B" ... 2nd Class "B" ...
 Cargo Steamers, Saloon Passage £56.

For further particulars apply to—

THE BANK LINE, LTD.

(Tel. Central 780).

HOLYOAK, MASSEY & Co., Ltd., CANTON.

BOSTON AND NEW YORK

Joint Service of the

BLUE FUNNEL LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong:

"PELEUS" ... via Suez Canal ... 15th Jan.
 "LANGTON HALL" ... via Suez Canal ... 25th Jan.
 "HYSON" ... via Suez Canal ... 5th Feb.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
 Subject to change without notice.

For freight and particulars apply to—
 BUTTERFIELD & SWIRE, ON THE BANK LINE, LTD., HONGKONG.
 (JOHN SWIRE & SONS, LTD.)
 HONGKONG AND CANTON, HOLYOAK, MASSEY & CO., LTD., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	For Arr. at Hongkong and Sailing for Shanghai and Japan.	Probable Sailing from Hongkong for Marseilles.
ANDRE LEBON	21st Jan.
AMBOISE	4th Feb.
CORDILLERE	14th Dec.	17th Jan.	18th Feb.
ANGERS	26th Dec.	31st Jan.	3rd Mar.

RATES OF PASSAGE MONEY TO MARSEILLES.

(including Table Wine and Free Doctor's Attendance).
 A CLASS (1st Class) ... 55. 00. 00. B CLASS (1st Class) ... 55. 00. 00.
 STEAMERS (2nd) ... 55. 00. 00. STEAMERS (2nd) ... 55. 00. 00.

Through Tickets to London and Leaving Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

"MEINAM" leaving for MANILA, MARSEILLES, HAVRE, ANTOWERP & DUNKERQUE about 11th January, 1924.

Also through Billading issued to HELSINKI, REVAL and RIGA.

Sailings subject to alteration without notice.

For full Particulars apply to—

MESSAGERIES MARITIMES CO.,

2, Queen's Building.

Telephone: Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCROW

AND RETURN

(Occupying 9 or 10 Days)

HAIFOONG ... Capt. Ellis Walker ... Tuesday, 15th Jan. at 1 p.m.

Arrive, and Departures from the Company's Wharf (near Blake Pier)

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.

General Manager

JAPAN COAL AND GENERAL IMPORTS & EXPORTS

AGENTS FOR—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.
 THE NIPPON MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

(MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE—TOKIO.

No. 14, PEDDER STREET, HONGKONG.

P. & O. British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRATE, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, AND SYDNEY, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tonn	From Hongkong (about)	Destination
"KHIVA"	9,037	12th Jan. Noon	Mars. L'lon, Antwerp, & R'dam.
"SICILIA"	8,813	19th Jan.	Spore, Penang, Colombo & Bombay.
"MACEDONIA"	11,098	26th Jan.	B'way, Mars. L'lon & Antwerp.
"KASHGAR"	8,400	9th Feb.	Mars. L'lon & Antwerp.
"SOUDAN"	8,696	13th Feb.	Spore, Penang, Colombo & Bombay.
"MOREA"	10,911	23rd Feb.	B'way, Mars. L'lon & Antwerp.
"KARMAIA"	9,098	8th March	Mars. L'lon & Antwerp.
"NADDERA"	15,993	22nd March	B'way, Mars. L'lon & Antwerp.
"SICILIA"	8,813	28th March	Spore, Penang, Colombo & B'way.
"KHYBER"	9,014	1st April	Marseilles, London & Antwerp.
"CHINA"	7,552	18th April	do.
"SOUDAN"	8,696	26th April	Spore, Penang, Colombo & B'way.
"KALYAN"	9,118	3rd May	Marseilles, London & Antwerp.
"KASHMIR"	8,960	17th May	do.
"KHIVA"	9,037	24th May	do.

BRITISH INDIA - APCAR SAILINGS

"TORILLA"	5,205	25th Jan.	Singapore, Penang & Calcutta.
"JAPAN"	6,052	1st Feb.	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,500	2nd Feb.	Manila, Sandakan, Thursday, Island, Townsville, Brisbane, Sydney & Melbourne.
"EASTERN"	4,000	27th Feb.	do.
"ARAFURA"	6,000	2nd Apr.	do.

Frequent connections from Australia with the following—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"MOREA"	10,911	12th Jan. Noon	Shanghai, Moji & Kobe.
"PALMA"	8,000	18th Jan.	Moji & Kobe.
"KARMAIA"	9,098	26th Jan.	Shanghai, Moji & Kobe.
"TANDA"	8,356	31st Jan.	Moji & Kobe.
"PERIM"	7,648	31st Jan.	Shanghai & Kobe.
"SOUDAN"	8,696	1st Feb.	Shanghai.
"EASTERN"	4,000	2nd Feb.	Moji & Kobe.
"NADDERA"	15,993	8th Feb.	Shanghai, Moji & Kobe.
"TAKADA"	8,649	14th Feb.	Moji & Kobe.
"KHYBER"	9,014	22nd Feb.	Shanghai, Moji & Kobe.
"SEHLORE"	8,832	28th Mar.	Shanghai & Kobe.
"CHINA"	7,552	8th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	8th Mar.	Moji & Kobe.
"SICILIA"	8,813	13th Mar.	Shanghai.
"KALYAN"	9,118	22nd Mar.	Shanghai, Moji & Kobe.
"KASHMIR"	8,960	4th Apr.	do.
"ST. ALBANS"	4,500	8th Apr.	Moji & Kobe.
"SOUDAN"	8,696	27th Apr.	Shanghai.
"KHIVA"	9,037	16th Apr.	Shanghai, Moji & Kobe.
"DELTA"	4,697	2nd May.	do.
"EASTERN"	4,000	3rd May.	Moji & Kobe.
"KASHGAR"	8,400	16th May.	Shanghai, Moji & Kobe.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
 First Saloon Passengers may travel by B.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.
 Parcels Measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

Agents.

23, Des Voeux Road Central, HONGKONG.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ
 "KENDAL CASTLE" ... sailing on or about 28th Jan.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for Trade, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS.
 REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £66.

FOR SHANGHAI, YOKOHAMA & KOBE.

"ANNA" ... sailing on or about 12th Jan.
 "ROSEANDRA" ... sailing on or about 3rd Feb.
 FOR BRINDISI, VENICE & TRIESTE
 via SINGAPORE, PENANG & COLOMBO.

"PERSIA" ... sailing on or about Early Feb.

*This steamer has been specially chartered to facilitate the forwarding of cargo intended for the reconstruction of the devastated areas in Japan.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

"UMVOLOSI" ... sailing on or about 7th Feb.
 Regular Passenger and Cargo Service to South African Ports.
 Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO. LIMITED.

Telephone Central 1030. Agents.

CHINA NAVIGATION CO., LIMITED.

Ports	Steamer	Date of Departure
SHANGHAI	"SZORHUE"	On 9th Jan. D.L.
SWATOW & SHANGHAI	"NANCHANG"	On 10th Jan. 10 a.m.
HAIPHONG	"YUNNAN"	On 10th Jan. Noon
SHANGHAI	"NANNING"	On 30th Jan. 4 p.m.
MANILA	"KANOHOW"	On 10th Jan. 4 p.m.
SHANGHAI & PUKOW	"SHANSI"	On 11th Jan. D.L.
SHANGHAI	"SINKIANG"	On 12th Jan. D.L.
SHANGHAI & TSINGTAO	"CHEEKIANG"	On 13th Jan. 10 a.m.
SWATOW & SHANGHAI	"CHENAN"	On 13th Jan. 10 a.m.
HOIHOW & BANGKOK	"NEWORHWANG"	On 13th Jan. D.L.
AMOY & SHANGHAI	"KWANGTUNG"	On 13th Jan. 10 a.m.
SWATOW & BANGKOK	"CHIHUI"	On 13th Jan. Noon
SHANGHAI	"LINAN"	On 16th Jan. 10 a.m.
SWATOW & SINGAPORE		

SHANGHAI LINE.—Excellent Saloon accommodation available, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow) and extending to Patow, Tuesday (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tientsin). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 32.

Agents.

CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILING SUBJECT TO ALTERATION.

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Kobe & Moji
"KUT"	In port	9th January, 10 a.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports. For freight and passage apply to— BUTTERFIELD & SWIRE, Agents. Telephone Central No. 32.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON and NEW YORK

S.S. "GAELIC PRINCE" ... 9th Jan. 1924
 S.S. "GOTHIC PRINCE" ... 28th Jan. "

For freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

(Incorporated in Great Britain)

Telephone: Central 3181

Telegrams (Farrinco)

St. George's Building

[31]

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore

Colombo, Swatow and Port Said.

"ALTAI MARI" ... Sunday, 10th Feb.

RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon.

Singapore, Colombo, Durban and Capetown.

"PANAMA MARI" ... Wednesday, 9th Jan.

BOMBAY via Singapore and Colombo.

"HIMALAYA MARI" ... Sunday, 20th Jan.

SAIGON, BANGKOK & SINGAPORE

"KISHU MARI" ... Friday, 1st Feb.

CALCUTTA via Singapore & Rangoon.

"MALAY MARI" ... Wednesday, 16th Jan.

VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai and Japan Ports.

"MANILA MARI" ... Saturday, 10th Jan.

NEW YORK via Japan Ports, San Francisco and Panama.

"HAWAII MARI" ... Middle of Dec. from Shanghai.

"HAMBURG MARI" ... Middle of Jan.

JAPAN PORTS—Moji, Kobe, Osaka, Yokohama & Nagoya.

"MANILA MARI" ... Thursday, 10th Jan.

KEELUNG via SWATOW & AMOY.

"KAIYO MARI" ... Sunday, 13th Jan. 10 a.m.

TAKAO via SWATOW & AMOY.

"AMAKURA MARI" ... Sunday, 20th Jan. 10 a.m.

TAKAO & KEELUNG.

"KISHU MARI" ... Thursday, 17th Jan. 8 a.m.

For further particulars please apply to—

OSAKA SHOSEN KAISHA

K. SHIMA, Manager.

Teleph. Nos. 4083, 4089 4090.

[2]

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

FOR LOS ANGELES AND SAN FRANCISCO

FROM HONGKONG BY DIRECT ROUTE.

U.S.S. "West Chopaka" ... Leave Hongkong 18th Jan.

U.S.S. "West Chopaka" ... Leave Hongkong 17th Jan.

U.S.S. "West Chopaka" ... Leave Hongkong 27th Jan.

U.S.S. "West Chopaka" ... Leave Hongkong 28th Jan.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WHARF.

SAILINGS FOR ATLANTIC SEABOARD PORTS THROUGH BILLS OF LADING ISSUED TO U.S. & CANADIAN OVERSEAS POINTS.

FOR SAIGON & SINGAPORE.

U.S.S. "West Montop" ... Leave Hongkong 20th Jan.

U.S.S. "West Montop" ... Leave Hongkong 27th Jan.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

FOR MANILA, CEBU, ILOILO AND P. I. PORTS.

U.S.S. "West Carmona" ... Leave Hongkong 10th Jan.

U.S.S. "West Carmona" ... Leave Hongkong 11th Jan.

For Full Information Apply to

STRUTHERS & BARRY.

L. EVERETT,

General Agent for

JAPAN-CHINA-PHILIPPINES

INDO CHINA-STRATE & JAVA.

1st Floor, Queen's Building,

Phone Central No. 2005.

A. E. FRAYNE,

Acting Res. Agent.

1123

POST OFFICE NOTICE

DAMAGED MAILS.

The Mails from the United Kingdom and Europe brought by the a.s. *Japan* on the 5th inst. and by the a.s. *Siebia* on the 6th inst. included 44 bags, the contents of which were found to have been badly damaged by water.

No information is to hand to account for the damage which is thought to have been done before the mails reached Singapore.

INWARD MAILS

FROM	PER	DATE
SHANGHAI ...	Japan ...	9th Jan.
JAPAN & SHANGHAI ...	Korea Maru ...	9th Jan.
AUSTRALIA & MANILA ...	Victoria ...	10th Jan.
EUROPE via Suez (Letters and papers, London 13th Dec., & (Parcels 6th Dec.) ...	Morco ...	11th Jan.
AUSTRALIA & MANILA ...	Aki Maru ...	12th Jan.
AUSTRALIA & MANILA ...	Changsha ...	12th Jan.
LONDON LETTERS via BENLISI 11th Dec. U.S.A., CANADA, JAPAN AND SHANGHAI ...	Free McKinley ...	18th Jan.

OUTWARD MAILS

FOR	PER	DATE
Japan ...	Kut ...	Wednesday, 9th, 8.30 A.M.
Singapore ...	Panama Maru ...	8.30 A.M.
Java via Batavia ...	Tikurung ...	11.00 A.M.
Straits & Calcutta ...	Hosany ...	1.00 P.M.
Shanghai, Japan, Canada, U.S.A., Central and South America and EUROPE via VANCOUVER, B.C. ...	Empress of Asia ...	Parcels, 9th, 5.00 P.M. Registration, 10th, 8.15 A.M. Letters ... 10.00 A.M.
Haiphong ...	Tunnan ...	Thursday, 10th, 10.00 A.M.
Straits ...	Diomed ...	10.00 A.M.
Straits Ceylon, Mauritius, L. Marques, South Africa, India via E. Koddi. & Bombay ...	Sudo Maru ...	10.00 A.M.
Manila ...	Tamang ...	3.30 P.M.
Shanghai ...	Nanning ...	3.30 P.M.
Swatow ...	Hydrangea ...	5.00 P.M.
Shanghai ...	Kanchow ...	5.00 P.M.
Swatow ...	Takung ...	5.00 P.M.
Hoihow & Haiphong ...	Mingyang ...	Friday, 11th, 8.30 A.M.
Manila ...	Mencius ...	10.30 A.M.
Shanghai ...	Shensi ...	3.30 P.M.
Amoy ...	Yan Oostersien ...	3.30 P.M.
Shanghai ...	Sinkiang ...	5.00 P.M.
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D. Koddi, Egypt & EUROPE via MAREILUS ...	Akiba ...	Parcels, 12th, 8.45 A.M. Registration, 12th, 8.45 A.M. Letters ... 10.30 A.M.
Manila ...	Yuenang ...	Saturday, 12th, 10.00 A.M.
Shanghai and Japan ...	Mores ...	10.00 A.M.
Hoihow and Bangkok ...	Cheman ...	Sunday, 13th, 8.30 A.M.
Japan ...	Aki Maru ...	8.30 A.M.
Swatow, Amoy and Formosa ...	Kaijo Maru ...	9.00 A.M.
Amoy ...	Newchwang ...	Monday, 14th, 5.00 P.M.
Swatow and Bangkok ...	Kuonlung ...	Tuesday, 15th, 8.30 A.M.
Swatow, Amoy and Foochow ...	Haifong ...	Noon
Manila, Australia and New Zealand via Thursday Island—due Thursday Island, 27th Jan. ...	Yeshing Maru ...	Wednesday, 16th, 8.45 A.M. Registration ... 9.00 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

(DIRECT.)

"MENELAUS" 11TH JAN. London, Rotterdam & Hamburg.

"LAOMEDON" 19TH JAN. Amsterdam, London & Antwerp.

"LYCAON" 29TH JAN. London, Rotterdam & Hamburg.

"MENTOR" 4TH FEB. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS.)

"DIOMED" 10TH JAN. Marseilles, Havre, Liverpool & Glasgow.

"TITAN" 20TH JAN. Genoa, Marseilles, Liverpool & Glasgow.

"CYCLOPS" 3RD FEB. Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA.)

"TYNDAREUS" 28TH JAN. Victoria, Seattle & Vancouver.

"PROTESILAUS" 16TH FEB. Victoria, Seattle & Vancouver.

NEW YORK SERVICE

(VIA SUEZ OR PANAMA.)

"PELUS" 15TH JAN. via Suez and Boston.

"HYSON" 5TH FEB. via Suez and Boston.

PASSENGER SERVICE

"PATROCLUS" 8TH JAN. for Singapore, Marseilles & London.

"MENTOR" 4TH FEB. for Singapore & London.

"TERESIAS" 18TH MAR. for Singapore & London.

"SARFEDON" 22ND APRIL for Singapore, Marseilles & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE AGENTS.

ASIA BANKING CORPORATION

UNITED STATES GOVERNMENT DEPOSITORY

CAPITAL ... U.S. \$4,000,000.

HEAD OFFICE—NEW YORK

Owned and controlled by a group of leading American Banks under control of Federal Reserve Bank and the New York State Banking Department.

General Banking Business.

BRANCHES—

SHANGHAI, PEKING, TIENTSIN, HANKOW, CANTON, MANILA, YOKOHAMA, SAN FRANCISCO AND HONGKONG.

D. M. HIGGAR, Manager.

COMMERCIAL.

OPENING QUOTATIONS.

8th January, 1924.

ON LONDON.—	
Telegraphic Transfer ...	2/3 1/2
Bank Bills, on demand ...	2/3 1/2
Bank Bills, at 30 days' sight ...	2/4
Bank Bills, at 4 months' sight ...	2/4 1/2
Credita, at 4 months' sight ...	2/4 1/2
Documentary Bills, 4 months' sight ...	2/4 1/2
ON PARIS.—	
Bank Bills, on demand ...	97 1/2
Credita, 4 months' sight ...	1,055
ON NEW YORK.—	
Bank Bills, on demand ...	50 1/2
Credita, at 30 days' sight ...	52 1/2
ON BOMBAY.—	
Telegraphic Transfer ...	163
Bank Bills, on demand ...	163
ON CALCUTTA.—	
Telegraphic Transfer ...	163
Bank Bills, on demand ...	163
ON SHANGHAI.—	
Bank Bills, at sight ...	nom.
Private 30 days' sight ...	110 1/2
ON YOKOHAMA.—On demand ...	99 1/2
ON MANILA.—On demand ...	99
ON SINGAPORE.—On demand ...	130 1/2
ON BATAVIA.—On demand ...	nom.
ON HAIKONG.—On demand ...	nom.
ON SAIGON.—On demand ...	70 1/2
ON BANGKOK.—On demand ...	8 1/2
Sovereign Bank's buying rate ...	10.40
Gold Leaf, 100 fine, per tael ...	33 11/16
BAR SILVER, per oz. ...	33 11/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital ... \$50,000,000

Issued and Fully Paid-up ... \$30,000,000

Reserve Funds ... \$4,500,000

Sinking ... \$34,500,000

Reserve Liability of Proprietors ... \$30,000,000

Court of Directors:

Hon. Mr. A. O. LANG—Chairman.

D. G. M. BARNARD, Esq.—Deputy Chairman.

A. H. COMPTON, Esq., J. A. FLEMING, Esq., T. M. EDWARDS, Esq., N. L. WATSON, Esq., Hon. Mr. P. H. HOLYAK, H. P. WHITE, Esq., W. L. PATTERSON, Esq.

Chief Manager: Hon. Mr. A. G. STEPHEN.

Acting Manager: Hongkong—J. MCARTHUR, Esq.

Manager: Shanghai—G. H. SMITH, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 14th November, 1923. [37]

HONGKONG SAVINGS BANK.

THE business of this Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rates may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 2 1/2 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION, A. G. STEPHEN, Chief Manager, Hongkong, 14th November, 1923. [38]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1833

HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000

Reserve Fund ... £2,800,000

Reserve Liability of Proprietors ... £1,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager, Hongkong, May 8th, 1923. [39]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN CHUKO.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 50,000,000

Capital (Paid-up) ... Yen 52,500,000

Reserve Funds ... Yen 12,940,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka, Manji.

KOREA—Gijun, Kigai, Kankai, Keelung, Makung, Nanto, Pusan, Shinshiy, Taichu, Tainan, Takay, Yamou, Tokyo, Aki.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Koochow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Batavia, Borneo, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRY WESTMINSTER AND PAIR'S BANK.

THE Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tartaria, Japan, Indo-China, Siam, India, Philippines, Hawaii, Java and other parts of Asia, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

H. KONDOR, Manager, Hongkong, 14th September, 1923. [40]

THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £2,000,000

Subscribed Capital ... £1,800,000

Paid-up Capital ... £1,500,000

Reserve Fund ... £1,200,000

BANKERS:

THE BANK OF ENGLAND, THE LONDON JOINT CITY & MIDLAND BANK, Ltd.

BRANCHES:

Bombay, Calcutta, Kanchi, Madras, Rangoon, Singapore, Siam, Yokohama.

HONGKONG BRANCH:

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts at 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

H. C. WILSON, Manager, Hongkong, September 28th, 1923. [41]

7, Queen's Road Central, Hongkong, September 28th, 1923. [42]

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 96, Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 75,000,000

Paid-up Capital ... Frs. 65,000,000

Reserve Fund ... Frs. 10,000,000

BRANCHES:

Bangkok, Hongkong, Saigon, Shanghai, Canton, Nanking, Peking, Tientsin, Hankow, Harbin, Fushicherry.

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris, Credit Lyonnais, Societe Industrielle et Commerciale, Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd., Comptoir National d'Escompte de Paris, Credit Lyonnais.

IN NEW YORK: J. P. Morgan and Co., French-American Banking Corporation, Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange business transacted.

G. E. GOY, Manager, Hongkong, December 18th, 1923. [43]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE: No. 10, Des Voeux Road, C., HONGKONG.

Authorized Capital ... \$10,000,000

Paid-up Capital ... \$5,000,000

Reserve Fund ... \$500,000

DIRECTORS:

Mr. Pong Wai Tung, Chairman, Hon. Mr. Chow Shou, Mr. Kan Yim Py, Mr. Li Koon Chun, Mr. Mok Ching Kong, Mr. Fung Fing Shan, Mr. Wang Yau Tong, Mr. P. K. Kwok, Mr. Chan Ching Shet, Mr. Ng Chang Lok, Mr. Huynh.

Chief Manager ... Mr. Kan Tong Po, Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:

LONDON, PARIS, SHANGHAI, KOBE, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, CALCUTTA.

Every description of Banking and Exchange business transacted. Interest allowed on Current Accounts at the rate of 2 per cent. per annum, on Savings Accounts from 4 per cent. per annum, and on Fixed Deposits at the following rates:

For 6 months at the rate of 1 per cent. per annum.

For 12 months at the rate of 1 1/2 per cent. per annum.

For 18 months at the rate of 2 per cent. per annum.

For 24 months at the rate of 2 1/2 per cent. per annum.

For 30 months at the rate of 3 per cent. per annum.

For 36 months at the rate of 3 1/2 per cent. per annum.

For 42 months at the rate of 4 per cent. per annum.

For 48 months at the rate of 4 1/2 per cent. per annum.

For 54 months at the rate of 5 per cent. per annum.

For 60 months at the rate of 5 1/2 per cent. per annum.

For 66 months at the rate of 6 per cent. per annum.

For 72 months at the rate of 6 1/2 per cent. per annum.

For 78 months at the rate of 7 per cent. per annum.

For 84 months at the rate of 7 1/2 per cent. per annum.

For 90 months at the rate of 8 per cent. per annum.

For 96 months at the rate of 8 1/2 per cent. per annum.

For 102 months at the rate of 9 per cent. per annum.

For 108 months at the rate of 9 1/2 per cent. per annum.

For 114 months at the rate of 10 per cent. per annum.

For 120 months at the rate of 10 1/2 per cent. per annum.

For 126 months at the rate of 11 per cent. per annum.

For 132 months at the rate of 11 1/2 per cent. per annum.

For 138 months at the rate of 12 per cent. per annum.

For 144 months at the rate of 12 1/2 per cent. per annum.

For 150 months at the rate of 13 per cent. per annum.

For 156 months at the rate of 13 1/2 per cent. per annum.

For 162 months at the rate of 14 per cent. per annum.

For 168 months at the rate of 14 1/2 per cent. per annum.

For 174 months at the rate of 15 per cent. per annum.

For 180 months at the rate of 15 1/2 per cent. per annum.

For 186 months at the rate of 16 per cent. per annum.

For 192 months at the rate of 16 1/2 per cent. per annum.

For 198 months at the rate of 17 per cent. per annum.

For 204 months at the rate of 17 1/2 per cent. per annum.

For 210 months at the rate of 18 per cent. per annum.

For 216 months at the rate of 18 1/2 per cent. per annum.

For 222 months at the rate of 19 per cent. per annum.

For 228 months at the rate of 19 1/2 per cent. per annum.

For 234 months at the rate of 20 per cent. per annum.

For 240 months at the rate of 20 1/2 per cent. per annum.

For 246 months at the rate of 21 per cent. per annum.

For 252 months at the rate of 21 1/2 per cent. per annum.

For 258 months at the rate of 22 per cent. per annum.

For 264 months at the rate of 22 1/2 per cent. per annum.

For 270 months at the rate of 23 per cent. per annum.

For 276 months at the rate of 23 1/2 per cent. per annum.

For 282 months at the rate of 24 per cent. per annum.

For 288 months at the rate of 24 1/2 per cent. per annum.

For 294 months at the rate of 25 per cent. per annum.

For 300 months at the rate of 25 1/2 per cent. per annum.

For 306 months at the rate of 26 per cent. per annum.

For 312 months at the rate of 26 1/2 per cent. per annum.

For 318 months at the rate of 27 per cent. per annum.

For 324 months at the rate of 27 1/2 per cent. per annum.

For 330 months at the rate of 28 per cent. per annum.

For 336 months at the rate of 28 1/2 per cent. per annum.

For 342 months at the rate of 29 per cent. per annum.

For 348 months at the rate of 29 1/2 per cent. per annum.

For 354 months at the rate of 30 per cent. per annum.

For 360 months at the rate of 30 1/2 per cent. per annum.

For 366 months at the rate of 31 per cent. per annum.

For 372 months at the rate of 31 1/2 per cent. per annum.

For 378 months at the rate of 32 per cent. per annum.

For 384 months at the rate of 32 1/2 per cent. per annum.

For 390 months at the rate of 33 per cent. per annum.

For 396 months at the rate of 33 1/2 per cent. per annum.

For 402 months at the rate of 34 per cent. per annum.

For 408 months at the rate of 34 1/2 per cent. per annum.

For 414 months at the rate of 35 per cent. per annum.

For 420 months at the rate of 35 1/2 per cent. per annum.

For 426 months at the rate of 36 per cent. per annum.

For 432 months at the rate of 36 1/2 per cent. per annum.

For 438 months at the rate of 37 per cent. per annum.

For 444 months at the rate of 37 1/2 per cent. per annum.

For 450 months at the rate of 38 per cent. per annum.

For 456 months at the rate of 38 1/2 per cent. per annum.

For 462 months at the rate of 39 per cent. per annum.

For 468 months at the rate of 39 1/2 per cent. per annum.

For 474 months at the rate of 40 per cent. per annum.

For 480 months at the rate of 40 1/2 per cent. per annum.

For 486 months at the rate of 41 per cent. per annum.

For 492 months at the rate of 41 1/2 per cent. per annum.

For 498 months at the rate of 42 per cent. per annum.

For 504 months at the rate of 42 1/2 per cent. per annum.

For 510 months at the rate of 43 per cent. per annum.

For 516 months at the rate of 43 1/2 per cent. per annum.

For 522 months at the rate of 44 per cent. per annum.

For 528 months at the rate of 44 1/2 per cent. per annum.

For 534 months at the rate of 45 per cent. per annum.

For 540 months at the rate of 45 1/2 per cent. per annum.

For 546 months at the rate of 46 per cent. per annum.

For 552 months at the rate of 46 1/2 per cent. per annum.

For 558 months at the rate of 47 per cent. per annum.

For 564 months at the rate of 47 1/2 per cent. per annum.

For 570 months at the rate of 48 per cent. per annum.

For 576 months at the rate of 48 1/2 per cent. per annum.

For 582 months at the rate of 49 per cent. per annum.

For 588 months at the rate of 49 1/2 per cent. per annum.

For 594 months at the rate of 50 per cent. per annum.

For 600 months at the rate of 50 1/2 per cent. per annum.

For 606 months at the rate of 51 per cent. per annum.

For 612 months at the rate of 51 1/2 per cent. per annum.

For 618 months at the rate of 52 per cent. per annum.

For 624 months at the rate of 52 1/2 per cent. per annum.

For 630 months at the rate of 53 per cent. per annum.

For 636 months at the rate of 53 1/2 per cent. per annum.

For 642 months at the rate of 54 per cent. per annum.

For 648 months at the rate of 54 1/2 per cent. per annum.

For 654 months at the rate of 55 per cent. per annum.

For 660 months at the rate of 55 1/2 per cent. per annum.

For 666 months at the rate of 56 per cent. per annum.

For 672 months at the rate of 56 1/2 per cent. per annum.

For 678 months at the rate of 57 per cent. per annum.

For 684 months at the rate of 57 1/2 per cent. per annum.

For 690 months at the rate of 58 per cent. per annum.

For 696 months at the rate of 58 1/2 per cent. per annum.

For 702 months at the rate of 59 per cent. per annum.

For 708 months at the rate of 59 1/2 per cent. per annum.

For 714 months at the rate of 60 per cent. per annum.

For 720 months at the rate of 60 1/2 per cent. per annum.

For 726 months at the rate of 61 per cent. per annum.

For 732 months at the rate of 61 1/2 per cent. per annum.

For 738 months at the rate of 62 per cent. per annum.

For 744 months at the rate of 62 1/2 per cent. per annum.

For 750 months at the rate of 63 per cent. per annum.

For 756 months at the rate of 63 1/2 per cent. per annum.

For 762 months at the rate of 64 per cent. per annum.

For 768 months at the rate of 64 1/2 per cent. per annum.

For 774 months at the rate of 65 per cent. per annum.

For 780 months at the rate of 65 1/2 per cent. per annum.

For 786 months at the rate of 66 per cent. per annum.

For 792 months at the rate of 66 1/2 per cent. per annum.

For 798 months at the rate of 67 per cent. per annum.

For 804 months at the rate of 67 1/2 per cent. per annum.

For 810 months at the rate of 68 per cent. per annum.

For 816 months at the rate of 68 1/2 per cent. per annum.

For 822 months at the rate of 69 per cent. per annum.

For 828 months at the rate of 69 1/2 per cent. per annum.

For 834 months at the rate of 70 per cent. per annum.

For 840 months at the rate of 70 1/2 per cent. per annum.

For 846 months at the rate of 71 per cent. per annum.

For 852 months at the rate of 71 1/2 per cent. per annum.

For 858 months at the rate of 72 per cent. per annum.

For 864 months at the rate of 72 1/2 per cent. per annum.

For 870 months at the rate of 73 per cent. per annum.

For 876 months at the rate of 73 1/2 per cent. per annum.

For 882 months at the rate of 74 per cent. per annum.

For 888 months at the rate of 74 1/2 per cent. per annum.

For 894 months at the rate of 75 per cent. per annum.

For 900 months at the rate of 75 1/2 per cent. per annum.

For 906 months at the rate of 76 per cent. per annum.

For 912 months at the rate of 76 1/2 per cent. per annum.

For 918 months at the rate of 77 per cent. per annum.

For 924 months at the rate of 77 1/2 per cent. per annum.

For 930 months at the rate of 78 per cent. per annum.

For 936 months at the rate of 78 1/2 per cent. per annum.

For 942 months at the rate of 79 per cent. per annum.

For 948 months at the rate of 79 1/2 per cent. per annum.

For 954 months at the rate of 80 per cent. per annum.

For 960 months at the rate of 80 1/2 per cent. per annum.

For 966 months at the rate of 81 per cent. per annum.

For 972 months at the rate of 81 1/2 per cent. per annum.

For 978 months at the rate of 82 per cent. per annum.

For 984 months at the rate of 82 1/2 per cent. per annum.

For 990 months at the rate of 83 per cent. per annum.

For 996 months at the rate of 83 1/2 per cent. per annum.

For 1002 months at the rate of 84 per cent. per annum.

For 1008 months at the rate of 84 1/2 per cent. per annum.

For 1014 months at the rate of 85 per cent. per annum.

For 1020 months at the rate of 85 1/2 per cent. per annum.

For 1026 months at the rate of 86 per cent. per annum.

For 1032 months at the rate of 86 1/2 per cent. per annum.

For 1038 months at the rate of 87 per cent. per annum.

For 1044 months at the rate of 87 1/2 per cent. per annum.

For 1050 months at the rate of 88 per cent. per annum.

For 1056 months at the rate of 88 1/2 per cent. per annum.

For 1062 months at the rate of 89 per cent. per annum.

For 1068 months at the rate of 89 1/2 per cent. per annum.

For 1074 months at the rate of 90 per cent. per annum.

For 1080 months at the rate of 90 1/2 per cent. per annum.

For 1086 months at the rate of 91 per cent. per annum.

For 1092 months at the rate of 91 1/2 per cent. per annum.

For 1098 months at the rate of 92 per cent. per annum.

For 1104 months at the rate of 92 1/2 per cent. per annum.

For 1110 months at the rate of 93 per cent. per annum.

For 1116 months at the rate of 93 1/2 per cent. per annum.

For 1122 months at the rate of 94 per cent. per annum.

For 1128 months at the rate of 94 1/2